Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Monday, November 24, 1997 | No. 35,686

TODAY: SPORTS Chase Championships, Page 20

Japan Races To Deal With Collapse of Brokerage

Failure of Yamaichi Is Expected to Strain Entire Financial Sector

Compiled by Our Staff From Dispatches

TOKYO — Finance officials scrambled Sunday to put together a plan to cope with Japan's biggest financial failure of the postwar era — the collapse of Yamaichi Securities, a 100-year-old brokerage company whose bad loans could total billions of dollars.

Yamaichi, the smallest and oldest of the country's so-called Big Four brokerages, determined that there was no chance it could survive a credit crunch, the shrinking of its business and high-profile scandals involving corporate racketeers, financial sources said.

Yamaichi told the newspaper Nihon Keizai it would announce early Monday that it would close its global operations. The Bank of Japan said Sunday it would offer an unsecured loan to Yamaichi to protect its customers' assets and to restrain the reaction to the failure on overseas markets Monday. Japan's stock market is closed Monday for a holiday.

But analysts said Yamaichi and Japanese officials were in a race against time, as global markets were likely to sell off sharply at the latest sign of trouble in Japan's financial sector.

"People will sell first and ask questions later," said Daniel Marull, vice president of Hoenig & Co.'s equity department. "The whole industry, banks, securities firms, construction companies, will be sold very heavily."

Analysts also expect the yen to continue the slide that started when word of the extent of Yamaichi's troubles began to spread late Friday.

"The Yamaichi news will have a

See JAPAN, Page 8



Choo Youn Kong/Agence France-Presse

Tomas Balino, head of an advance guard from the International Monetary Fund, arriving in Seoul over the weekend.

Hard Part Begins for Seoul and the IMF

Bailout Weighs Heavily on Funds At Risk of Donor Fatigue

By Paul Blustein
Washington Post Service

WASHINGTON — As South Korea joins other Asian nations in seeking a massive financial bailout, some economists are warning that the cost of such rescue efforts may be greater than the global economy can easily bear.

Finance Minister Lim Chang

NEWS ANALYSIS

Yuel of South Korea said Seoul needed about $20 billion in loans from the International Monetary Fund and other donors. But many private analysts predict that far more will be required to put the South Korean economy, the world's 11th largest, back on a sound financial footing.

"Personally, I would be thinking in the neighborhood of $50 billion or more," said Jeffrey Shafer, a former undersecretary of the U.S. Treasury who played a key role in the 1995 Mexican rescue and is now a vice chairman at Salomon Brothers International.

The problem is, South Korea is far from alone in pleading for financial life support. Indeed, the country is the third Asian economy to require a major IMF-led bailout recently.

"We had $50 billion for Mexico, $17 billion for Thailand, $30-something billion for Indonesia," said Morris Goldstein, a former Fund official who is a scholar at the Institute for International Economics in Washington. "And now we have a big one for Korea, and maybe we'll have to have something for Brazil. You can't go on doing that without end."

Experts such as Mr. Goldstein

See RESCUE, Page 8

Meet Korea Inc.

If you want to understand what is going on with the International Monetary Fund and South Korea, it helps to think of the nation as an imaginary family firm called Korea Inc. that is having some problems with a large creditor called Japan Inc.

Page 13.

Shock and Anger, but Mainly Humiliation in South Korea

By Kevin Sullivan
Washington Post Service

SEOUL — All over this city, cranes are busy swinging bright-orange steel girders into place over the skeletons of new office buildings. An army of construction workers spends its days hammering away on an extension of Seoul's subway system, while South Korean yuppies in $150 jeans while away the afternoon sipping espresso and chatting on their cell phones in trendy downtown coffee shops.

It looks like the old South Korea, the Asian Tiger where there never seemed to be enough cement and steel to satisfy the construction juggernaut, or enough designer goodies to satisfy the new rich.

But everything was different Saturday. South Koreans awoke to the news that the national economy was so badly crippled that the government was asking for a $20 billion bailout from the International Monetary Fund.

President Kim Young Sam went on national television to acknowledge that the economy needed major restructuring and that all South Koreans should get ready for a dose of "bone-aching pain." The South Korean stock market closed down 4 percent Saturday, taking the losses for the year to 22 percent.

The response throughout the nation was shock and anger. Until hours before it asked for the bailout, the government had been insisting it would not be needed. But for many people, the overwhelming reaction to the news was sadness, tinged with shame.

"We thought we were rich, and that's not true," said H.S. Paek, who runs an antiques shop in Seoul's Itaewon market district. "We have to change our thinking. It is too early for us to act like rich people."

Few countries have a deeper — or more easily bruised — sense of national pride than South Korea. Many here had come to regard the national economy as invincible, and the idea that it needs a bailout is humi-

See KOREA, Page 8

U.S. Demands Iraq Open All Suspected Arms Sites, Even Saddam's Palaces

Crisis Is 'Not Over,' Washington Says, And Sanctions Won't Be Removed Until UN Monitors Get Free Access

Compiled by Our Staff From Dispatches

WASHINGTON — Bolstered by a strong endorsement from United Nations weapons experts, American officials demanded unfettered access Sunday to President Saddam Hussein's palaces and other suspect sites for UN inspectors responsible for destroying Iraq's weapons of mass destruction.

The officials also stressed that Iraq had no hope of seeing economic sanctions lifted as long as it balks at total access for inspectors.

"It is clear that there is a massive amount of work that has to be done there, especially in the chemical and biological inspection areas," President Bill Clinton said in Vancouver, British Columbia, at a summit meeting of Pacific Rim countries.

Mr. Clinton said he was determined that weapons inspectors be free to carry out their mission.

Baghdad's UN representative countered that sanctions should be lifted now, saying the Iraqis had destroyed their weapons. And in Baghdad, the Iraqi foreign minister, Mohammed Said Sahhaf, said Sunday that the UN inspectors should avoid sensitive sites and presidential property.

The developments came a day after the UN commission responsible for eliminating Iraq's weapons of mass destruction in effect rejected a call by Russia for steps toward easing sanctions against Baghdad and supported U.S. contentions that Iraq was still concealing prohibited weapons programs.

In a report to the Security Council, the commission, known as UNSCOM, endorsed the position of the United States that Iraq had undermined the mission of inspectors and recommended what would be even more intrusive inspections. The report ignored an appeal by Russia to change the way the inspection teams are organized and to declare an end to some areas of investigations.

"The sanctions will stay in place, the U.S. secretary of defense, William Cohen, said Sunday on NBC television. "There is no hope of them being lifted," so long as Iraq continues to obstruct weapons instructors and ignore other UN resolutions imposed after the 1991 Gulf War, he said.

The U.S. representative to the United Nations, Bill Richardson, speaking on Fox television, said:

"They are nowhere close on any front. So we don't see

See IRAQ, Page 8



Jamal Nasrallah/Agence France-Presse

An American arms specialist leaving UN headquarters in Baghdad on Sunday for a second day of inspections.

Beijing Plays Key Role as East Asians Improve Ties

By Michael Richardson
International Herald Tribune

SINGAPORE — Although East Asia's currencies, stocks and economic growth are under heavy siege, political and security relations in the region have never been better, as tensions diminish after the Cold War and countries focus instead on development.

China, officials and analysts agree, is playing a key role in this regional rapprochement. Its borders with Russia are now secure and its leadership under

Pacific Rim leaders pledge new steps to liberalize trade. Page 13.

President Jiang Zemin, strengthened by a recent Communist Party congress, is conducting a foreign policy that is more confident, flexible and responsive to the concerns of other countries in Asia and the Pacific region.

Some officials and analysts also say that East Asia's dire financial and economic troubles are forcing regional governments to smooth over tensions to enhance prospects for recovery.

For example, when Prime Minister Li Peng of China visited Tokyo recently for talks with his Japanese counterpart, Ryutaro Hashimoto, they played down the territorial disputes and other issues that have bedeviled their relations and instead signaled that Asia's two largest economies were ready to cooperate in restoring confidence in the region's battered financial systems.

In Manila on Wednesday, officials from China and Japan joined those from 13 other Asian and Pacific countries, including the United States, in an accord to work toward setting up a regional financing facility that would supplement International Monetary Fund assistance to countries hit by economic crises, such as those now afflicting Thailand, Indone-

See PACIFIC, Page 8

At Embryo 'Supermarket,' Shopping for a Baby

By Gina Kolata
New York Times Service

NEW YORK — Kathy Butler, a 47-year-old New Jersey woman, is pregnant with triplets. But the babies bear no relationship to her or to her husband, Gary. Instead, they are growing from ready-made embryos that the Butlers selected and paid for at Columbia-Presbyterian Medical Center in Manhattan.

Doctors at the medical center had mixed human eggs and sperm to make a variety of embryos with different pedigrees. Then they froze the embryos. The idea was to allow prospective parents to select embryos whose parents resemble them physically or have the same ethnic background and are well educated — the best possible sperm and egg donors for those who cannot have babies of their own.

The Butlers are part of a quiet but fast-emerging new world of assisted reproduction in the United States. Doctors have become skilled at creating human embryos, and anguished, infertile couples are more than willing to pay for whatever infertility clinics can offer. The technique has resulted in an unknown number of births.

Mrs. Butler said she and her husband had few options. They had spent all their money on other infertility treatments, and so when they discovered that they could select a group of premade frozen embryos for $2,750, they were overjoyed.

For many who venture through the doors of leading infertility clinics, what the Butlers have done will be understandable, even enviable. After all, those few centers with embryos that are up for what the doctors euphemistically call "adoption" have waiting lists of couples who want them.

Premade human embryos are rare and largely confined to a handful of burgeoning centers like the one at Columbia-Presbyterian, where doc-

See FERTILITY, Page 7

AGENDA



Denis Doyle/The Associated Press

HOMAGE TO FRANCO — Spaniards saluting at a rally in Madrid on Sunday to mark the 22d anniversary of the death of the dictator Generalissimo Francisco Franco, who died at the age of 82 on Nov. 20, 1975.

Netanyahu's Right-Hand Man Quits

JERUSALEM (AFP) — Prime Minister Benjamin Netanyahu's chief of staff and right-hand man, Avigdor Lieberman, resigned Sunday, apparently in a bid to defuse a revolt by senior members of the governing Likud party.

Mr. Netanyahu issued a statement accepting the resignation of Mr. Lieberman, an immigrant from Russia.

Several ministers had demanded Mr. Lieberman's dismissal since a Likud convention this month at which he was accused of waging a campaign to strengthen Mr. Netanyahu's position in the party at the expense of potential rivals.

PAGE TWO
The Fruits of the War in Congo

Books ..... Page 11.
Crossword ..... Page 11.
Opinion ..... Page 10.
Sports ..... Pages 18-20.

The Intermarket ..... *Page 4, 6.*

The IHT on-line www.iht.com

In Bosnian Serb Election, The War 'Refuses to End'

West's Support for Karadzic Rival Stirs Backlash

By Chris Hedges
New York Times Service

BANJA LUKA, Bosnia-Herzegovina — Acrid cigarette smoke hovered in the room of the Book Lovers' Club of Banja Luka, with its worn wicker chairs, steady clink of small coffee cups, noisy chatter and shelves of well-thumbed Serbian literature.

Groups of unemployed teachers, unpublished writers, journalists and others who pass for the intellectual lights of a small Bosnian city, most in threadbare coats, gathered to ward off the chill and to escape from the political debacle that has engulfed Serbian-held Bosnia. But with rival Serb leaders facing off in the election over the weekend, the discussion inevitably reverted to politics.

"We hope the power struggle will end this weekend with the parliamentary elections," said Divna Damjanovic, 43, a reporter for a small magazine. "But we expect not. It may have only begun. People are frightened, tired, burned out. It is as if the war just refuses to end."

The latest round in the battle by Washington to replace Radovan Karadzic, the former Bosnian Serb president who has been indicted on war-crimes charges, with his rival, Biljana Plavsic, turned on the parliamentary vote over the weekend.

But the vote, given Mrs. Plavsic's waning support, appeared increasingly likely to backfire on its Western patrons. To the chagrin of many Western diplomats, who feel that Mrs. Plavsic is more likely to cooperate with them in carrying out the 1995 accords that ended the Bosnian conflict, the likely beneficiaries might be the extreme nationalists in the Radical Party, led by Vojislav Seselj, a Serbian paramilitary leader.

[Robert Frowick, the U.S. diplomat who was leading the mission from the Organization for Security and Cooperation in Europe supervising the election, said Sunday that he expected the turnout to be "well over 50 percent" of the 1.1 million registered voters, Reuters reported from Banja Luka.

[Rival political parties will have to rely on their own estimates over the next week or more as to who won the election because the European mission said it would not announce any results for two weeks. The final results, to include ballots cast by refugees living abroad, will be announced sometime after Dec. 6, and no preliminary results will be made public, the mission said.]

Radical Party leaders condemn Mrs. Plavsic for "selling out" to the West and promised to ally themselves with the Bosnian Serb hard-liners if elected.

"Plavsic's support is eroding," said Dorde Latinovic, 36, the parliamentary

See BOSNIA, Page 7

Newsstand Prices			
Andorra	10.00 FF	Lebanon	11. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Dh
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

هكذا من الأصل

Office of Ill-Gotten Goods / **Power = Property**

Congo's Victors Settle In and Get Rich

By Howard W. French
New York Times Service

BINZA, Congo — This hilly suburb of Congo's capital, where the breeze blows cool and the tropical gardens of the wealthy fairly resemble visions of earthly paradise, had not seen such a change since the end of Belgian rule in 1960.

In the very first days after President Laurent Kabila took power in May, weeks before he could himself move into the luxurious official residence of the deposed dictator, Mobutu Sese Seko, virtually an entire country's elite was in flight.

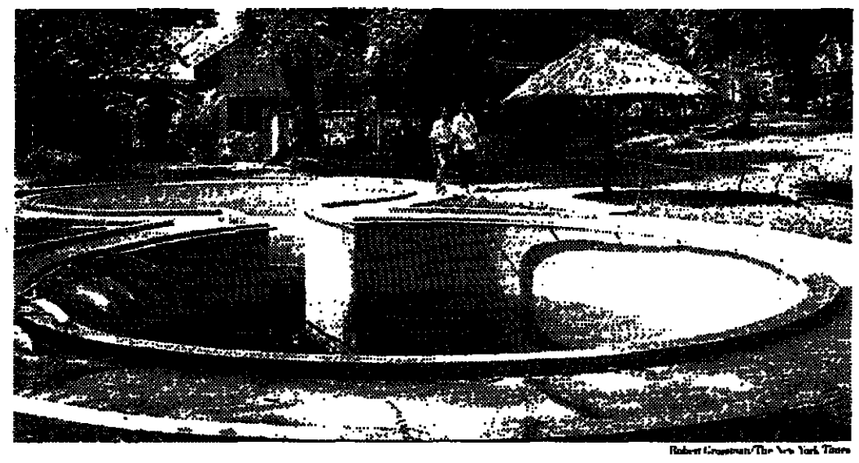
For weeks, Binza's heights crawled with two kinds of traffic: the armed security forces taking possession of sumptuous villas for the new generals and ministers in charge of this vast country, and the moving trucks carting new property in, and often old valuables out — most often for quick sale. The only people busier were the locksmiths who were removing old locks and delivering fresh sets of keys to the inheritors of the hillside estates.

But once the grab for property and goods began to extend its fingers down Binza's hillsides into the hot and dusty city of Kinshasa below, where owners of even modest properties were awakened in the night by soldiers with guns who made claims on their belongings, it was not long before the ordinary people of the city were complaining bitterly over the arbitrary powers of the people who claimed to have liberated them.

Last week, Mr. Kabila held a stormy cabinet meeting in which, Congolese officials say, he repeatedly banged his fist on the table and berated his ministers for their greed. For the record, the next day's newspapers published a laconic statement saying that the president had "forbidden those in government to abuse their positions to rob the belongings of others."

But for now, in a land where the equation "power equals property" dates at least to King Leopold of Belgium, for whom all of the Congo was a private domain in the 19th century, skepticism over whether Mr. Kabila will be able to instill a new ethic seems far more prevalent than confidence.

If change is going to come, many here say that there is no better place to start than the government's Office of Ill-Gotten Goods. The office, set up in the early days of Mr. Kabila's administration, is a kind of economic police with broad powers to seize, manage or liquidate the assets of the corrupt officials who flourished around Marshal Mobutu during three decades of ruinous rule.



Robert Grossman/The New York Times

The rear of the leafy villa in central Kinshasa, where the effort to seize the assets of Mobutu Sese Seko and his large circle of collaborators is based.

For the time being, there is no means for anyone to appeal the office's decisions. One senior official said simply: "We serve as the judicial police and as the judge. Here, there is a presumption of guilt."

But many here have begun to grumble about the office itself, whose fingers reportedly began to grow sticky as soon as it began seizing the properties of the late dictator and his large circle of collaborators.

FOR WEEKS, Kinshasa's lively newspapers have been filled with reports of shady dealings by the Office of Ill-Gotten Goods, and some senior officials in the agency have been dismissed.

Working out of a leafy villa in central Kinshasa that was acquired by Marshal Mobutu early in his rule, Jean-Baptiste Mulembe, 54, the director of the agency, spends long days receiving reports from his inspectors and a legion of informers, as well as anguished visits from the freshly dispossessed.

Even with the government showing its displeasure, Mr. Mulembe, an opponent of Marshal Mobutu who spent most of his adult life in exile in Europe, revealed little self-doubt about his mission and blamed the press for the appearance of trouble.

"There are people here who just wish to see the negative in everything this government does," Mr. Mulembe said. "We are trying to rebuild a ruined state, and are not out for vengeance. After the war, de Gaulle created a special bank from the proceeds of goods seized from Nazi collaborators. What we are doing is much the same.

Told of Mr. Mulembe's historical parallel, Isungu ky-Maka, a prosperous private banker, chuckled. He says everything he owns he came by honestly, but he had several of his properties seized after Mr. Kabila took power. When troops sought to take over one of his houses, asserting it was a government property, Mr. Isungu said, he went to the safe in their presence and produced the deed to his home. Seeing there was a wad of cash inside, he said, the soldiers made off with the money and a vehicle instead.

"These people came in here with the attitude that they are Saint Just and everything they find is corrupt, which gives them the right to do whatever they want with you and your belongings," Mr. Isungu said. "But if they care to talk about history, the Soviets who took over everything in 1917 ended up in total failure. In fact, three years after his expropriations began, even de Gaulle was disavowed."

A New Health Hazard: Profusion of Languages

By Esther B. Fein
New York Times Service

NEW YORK — A doctor in the emergency room of a major academic medical center here called the owner of a local Vietnamese restaurant after midnight, asking if he could please interpret for a patient from Saigon.

At a clinic in Brooklyn, New York, a Pakistani mother, anxious about her own feverish child, was asked to help a nurse practitioner talk to another Pakistani woman about feeding her child properly. The drafted interpreter ended up berating the other mother for taking poor care of her child, causing the woman to flee the clinic before the examination was over.

And a refugee from Ukraine who speaks only Russian spent days in a Bronx hospital talking to no one, petrified as she submitted to a series of tests she did not understand, learning only a day before surgery that she had a cancerous ovary that had to be removed.

As the population of the United States becomes ever more diverse and the languages spoken multiply, growing numbers of patients who speak no English are being isolated by language barriers. And hospitals are scrambling to find ways to communicate with them.

Nowhere in the United States is the diversity of nationalities and languages greater than in the New York metropolitan region. But while a few states offer comprehensive services for immigrants who need medical interpreters, health experts say the city lags behind.

Some hospitals have hired more bilingual staff members and compiled lists of employees who speak other languages. But full-time interpreters are expensive, and hospitals have no way to know when they might need someone who speaks Ibo, for example, or any of the hundreds of other languages spoken in New York City and its suburbs.

So hospitals are frequently forced to hunt down volunteers, sometimes patients' children, or even bystanders in the emergency room. But this hit-or-miss approach breaks down easily and few health agencies in the region have been able to find a better way.

"The diversity and size of New York is so overwhelming, it is staggering to try to solve the interpretation problem," said Suzanne Michael, director of the Community Interpreter Project at Hunter College. "It's counterintuitive that as the hub of immigration New York would be behind the rest of the country in providing consistent, quality interpretation in health care facilities. But that is what has happened."

The consequences of medical miscommunication can be severe. Patients become sicker because they fail to stick to treatment regimens that they do not understand. They miss appointments. They pass on infectious diseases because they do not know how often to take their medication or when to return for follow-up care.

Doctors miss diagnoses, or get people to agree to procedures they do not fully understand. To compensate for their sketchy knowledge of patients' symptoms, doctors order too many tests, some very expensive, others potentially risky.

"Pounding your chest and pointing and gesturing are not adequate communication tools for a doctor and a patient," said Steven Davidson, chief of emergency medicine at Maimonides Medical Center in Brooklyn, which has a volunteer interpreter bank covering 66 languages.

"When you can't speak to your patient in their native language, you do the best you can," Dr. Davidson said. "But no system of translation will ever be foolproof and you will never be able to duplicate that trust you establish when you speak the same language."

The number of people in the United States with limited or no proficiency in English is growing. According to the 1990 census, 14 percent of people in the United States over age 5 speak a language other than English at home, up from 11 percent in 1980.

Demographers say that percentage is rising and along with it, the challenge to adequately provide a range of services, including education, law enforcement and medical care.

Perhaps the biggest problem resulting from inadequate medical interpreting, health experts say, is that it discourages

Doctors fear immigrants will stop seeking care.

people with limited or no English — many of whom are poor and at greater risk for certain diseases — from seeking preventive care. Most seek help only when seriously ill, when treatment is more complicated and costly.

"The greatest danger is that people avoid the health care system altogether until it's too late," said Heike Thiel de Bocanegra, project director of the New York Task Force on Immigrant Health. "If you cannot talk or communicate with the person who is supposed to be giving you care, you are going to stop seeking it, but you are not going to stop getting sick and neither are your children."

Everyone agrees that a trained medical interpreter is the best option when a doctor and patient cannot communicate directly. But few hospitals have that luxury.

And when interpreting goes awry, the results can be grave. Francesca Gany, executive director of the New York Task Force on Immigrant Health, told of a pregnant woman from China who went to a clinic with her young child and a friend because an earlier test showed that she had a medical problem. She did not realize that the problem was tuberculosis.

The patient spoke only Fujianese. The doctor tried for an hour to find an interpreter, with no luck. Meanwhile, patients began to back up in the waiting room. Desperate, the doctor resorted to a relay of interpretation. The patient's friend spoke Fujianese and Mandarin. A nurse's aide spoke Mandarin and English. The aide translated the doctor's words into Mandarin for the friend, who translated into Fujianese for the patient.

"But when the friend discovered that the woman had a positive TB test, she freaked out," Dr. Gany said. "Then the patient freaked out that her friend was hearing these intimate and stigmatizing medical details, and she got up to leave. Then the nurse's aide starts yelling at the patient about how irresponsible she was, and she stormed off. So now what do you have? A public health problem, a patient with treatable TB who is not being treated. Now, multiply this several-fold in the system."

In Africa, a Black Panther Finds Peace in Farming

By James C. McKinley Jr.
New York Times Service

ARUSHA, Tanzania — For more than a quarter century, the man who likes to think of himself as the last Black Panther has lived in exile in a village at the foot of a mountain in Tanzania, a fugitive from American justice.

His days are filled with farming, mountain climbing and running an exchange program for troubled youths from his homeland. But at night, Pete O'Neal still dreams of his boyhood on 12th Street in Kansas City, Missouri, of the bakeries along Paseo Boulevard, the jazz clubs, the famous barbecue joints.

"I dream about Kansas City when I was a child," he said in a recent interview. "I really believe I never will go home."

Mr. O'Neal, 57, was the founder and leader of the Kansas City chapter of the Black Panther Party. He cannot return to the United States without facing a federal prison sentence for a gun conviction in 1969. Like many 1960s radicals, he maintains the prosecution was politically motivated.

Though Mayor Emanuel Cleaver of Kansas City — a distant cousin of Mr. O'Neal — and other Midwestern politicians have lobbied President Bill Clinton to pardon Mr. O'Neal, their efforts have gone nowhere.

In 1969, Mr. O'Neal was a fire-breathing Marxist revolutionary in a black beret and dark sunglasses, whose anti-white statements and confrontational politics scared Kansas City conservatives, both white and black.

In 1967, he heard about the Black Panthers and read "The Autobiography of Malcolm X." Two years later, when he founded the party's Kansas City branch, he read a list of demands in a police department hallway.

He admits he tried to provoke a war with the police, trying to draw them into a fight that would "show how brutal they were." He accused the police of trying to kill him in a shooting episode that he now acknowledges involved drug dealers who had had run-ins with the Panthers.

In October 1969, federal agents arrested Mr. O'Neal on charges that he had illegally transported a gun across state lines. A jury convicted him, and in October 1970 he was sentenced to four years in prison.

Rather than go to jail, he jumped bail and fled the country with his wife, Charlotte Hill. They flew from New York to Sweden.

By December 1972, he had surfaced in Algeria, where several terrorist organizations and revolutionary groups, including the Panthers, had bases.

Mr. O'Neal then went to Tanzania, and a year later moved to Arusha, the country's second-largest city, and began farming. He bought his farm 18 years ago. Over the years, Mr. O'Neal has been a chicken farmer and a sausage maker. These days, he makes his living manufacturing mustard, relish and Kansas City-style barbecue sauce.

He has mellowed since the '60s. He no longer advocates armed revolution in America. Even his belief in Marxism has faded after two decades living under a socialist government. "It doesn't work," he said, sighing. "It does not take into account human frailty."

Mr. O'Neal said he has never lost his belief in community development as urged by Malcolm X. He still advocates self-reliance and building the capacity of black people.

Asked if he was angry about spending half his life in exile, Mr. O'Neal was philosophical. He mused that he probably would have been killed had he stayed in the United States.

"I don't have any bitterness toward anyone," he said.

Heritage of yesterday...today.
Hotel Sofitel
METROPOLE HANOI
15 NGO QUYEN STREET, HANOI, SOCIALIST REPUBLIC OF VIETNAM
TEL: (84-4) 8.266 919
FAX: (84-4) 8.266 920
E-MAIL: Sofmet@netnam.org.vn

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
http://www.pwu-hi.edu
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

See our Business Opportunities every Wednesday in The Intermarket


Are You Prepared ?
1997 & 1998 Will Generate Major Currency Moves.
These moves will directly affect the value of your Portfolio. Prepare yourself to take advantage of these moves by calling today.
Peter G. Catranis
Forex & Futures Specialist
SUPERIOR OUTSTANDING EXCEPTIONAL MINIMUMS COMMISSION
Selection of Managed Accounts
Global Currency Analysis
Execution Forex or Futures
$10,000 to $5,000,000 (USD)
2-5 FX Spreads Futures $12-$36
For My Complimentary Services Guide, Latest Research Reports, Opinions and Performance Records Call (24 hours) Toll-Free.
Australia 1800125044 Belgium 080015880 Brazil 0008119215513
Colombia 9801120837 Denmark 80016132 Finland 08001100084
France 0800902246 Greece 0800119213013 Germany 0130829666
Hong Kong 800967209 Israel 1771000102 Italy 167875928
Japan 0031126609 Korea 0038110243 Luxembourg 08004552
Mexico 958008784178 Netherlands 0800220657 N. Zealand 0800441880
Portugal 050112632 Singapore 8001202501 S.Africa 0800996337
Spain 900931007 Sweden 020793158 Switzerland 0800897233
Thailand 0018001192106613 USA 8009945757 UK 0800966832
US-Toll Voice Line +714-376-8020 US-Toll Fax Line +714-376-8025

TRAVEL UPDATE

22 Die on Italian Roads in Storms

ROME (Reuters) — Twenty-two people died in car crashes on Saturday as violent rain storms hit Italy causing slippery roads and flooding, the police said Sunday.

A spokesman said the 22 died in 17 different car crashes across the country.

Torrential rains hit Italy all day Saturday, especially in the country's central and southern regions. Weather conditions gradually returned to normal on Sunday morning.

Bright Future for China Tourism

HONG KONG (AFP) — China will become the world's most popular vacation destination in the world by 2020, with more than 137 million tourists annually, a study by the World Tourism Organization said.

The study, cited by the South China Morning Post on Sunday, showed that in 23 years, China is set to become the top tourist spot, followed by the United States, France and Spain.

An Air India plane bound from Madras to Singapore made an emergency landing in the southern Thai island of Phuket on Sunday after Singaporean authorities were informed a bomb was on board, Thai officials said. After the 123 passengers were evacuated from the plane, an initial search was made but did not turn up any explosives. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Burma, Japan.
TUESDAY: Bosnia-Herzegovina, Suriname.
WEDNESDAY: Mongolia.
THURSDAY: Cuba, Guam, Puerto Rico, United States, Virgin Islands.
FRIDAY: Albania, Chad, Jordan, Indonesia, Kuwait, Liberia, Mauritania, Panama.
SATURDAY: Liberia, Serbia.

Sources: J.P. Morgan, Reuters, Bloomberg

WEATHER

Forecast for Tuesday through Thursday, as provided by AccuWeather.



North America
Brisk and cold in the Northeast and New England Tuesday, a rainy shower or flurry Wednesday, then some sun and milder Thursday. There may be a shower in Chicago Tuesday, then partly sunny and milder in the Midwest and Ohio Valley. Cooler with showers across most of the West.

Europe
Cold from Scandinavia into western Russia Tuesday to Thursday with snow from Helsinki and St. Petersburg to Moscow. Stormy with heavy downpours across Portugal and western Spain. Most of France, Italy and England will be dry and seasonable. Cloudy and rainy across Ireland.

Asia
Mild with showers in Beijing Tuesday, then much colder with sunshine Wednesday and Thursday. Very mild in Tokyo, but it may shower Thursday. Seoul will also be mild with some showers, then turning chilly Thursday. Drenching rains are headed for Shanghai, southern Korea and southern Japan.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather.

Maps, forecasts and data provided by AccuWeather, Inc. ©1997 • http://www.accuweather.com

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	13/55 c	18/64	11/52 l
Amsterdam	7/44	4/39 pc	9/48	6/43 c
Ankara	11/52	1/34 pc	12/53	1/34 c
Athens	17/62	14/57 r	17/62	12/53 sh
Barcelona	15/59	9/48 pc	15/59	9/48 pc
Belgrade	13/55	6/43 c	13/55	5/41 pc
Berlin	2/35	-2/29 pc	4/39	2/35 c
Brussels	7/44	4/39 pc	9/48	7/44 sh
Budapest	8/46	6/43 r	9/48	6/43 c
Copenhagen	1/34	-3/29 c	3/37	1/34 pc
Costa Del Sol	18/61	11/52 sh	17/62	11/52 r
Dublin	12/53	9/48 r	12/53	8/46 r
Edinburgh	8/46	6/43 r	8/46	5/41 sh
Florence	14/57	9/48 sh	13/55	8/46 sh
Frankfurt	1/34	-3/27 pc	3/37	2/35 c
Geneva	8/46	4/39 s	12/53	5/41 c
Helsinki	-4/25	-5/24 sn	-4/25	-7/20 sn
Istanbul	14/57	11/52 c	18/61	9/48 c
Kiev	4/39	2/35 sh	4/39	-1/31 r
Las Palmas	22/71	16/61 s	23/73	19/66 s
Lisbon	14/57	11/52 c	17/62	11/52 r
London	11/52	6/43 c	12/53	7/44 r
Madrid	12/53	4/39 r	11/52	-6/43 r
Mallorca	18/64	8/46 s	18/64	9/48 pc
Milan	8/46	6/43 c	8/46	5/41 r
Moscow	1/34	-2/29 c	1/34	-1/31 sn
Munich	5/41	1/34 pc	10/50	3/37 pc
Nice	16/61	11/52 pc	14/57	10/50 sh
Oslo	-2/29	-8/22 sn	-2/29	-5/24 c
Paris	8/46	4/39 pc	9/48	5/41 sh
Prague	3/37	-2/29 c	7/44	3/37 pc
Reykjavik	7/44	4/39 c	7/44	4/39 r
Riga	-2/29	-3/27 c	-1/31	-4/25 sn
Rome	18/64	9/48 pc	18/64	9/48 c
St. Petersburg	-2/29	-3/27 c	-2/29	-3/27 sn
Stockholm	-2/29	-4/25 sn	-3/29	-6/22 c
Strasbourg	7/44	3/37 pc	12/53	7/44 pc
Tallinn	-3/27	-3/27 sn	-3/27	-5/24 sn
Tbilisi	13/55	4/39 r	15/59	4/39 pc
Venice	11/52	5/41 sh	11/52	4/39 c
Vienna	5/41	1/34 r	8/46	4/39 pc
Warsaw	0/32	-4/25 sn	1/34	-2/29 pc
Zurich	8/46	4/39 pc	12/53	6/43 c

Middle East

Abu Dhabi	26/79	13/66 s	24/75	13/66 s
Beirut	23/73	16/61 s	23/73	16/61 c
Cairo	23/77	13/55 s	27/80	13/55 s
Damascus	20/68	7/44 s	20/68	8/46 c
Jerusalem	19/66	8/46 s	18/64	8/46 pc
Luxor	28/82	9/48 s	31/88	8/46 s
Riyadh	22/71	11/52 s	22/71	12/53 c

Africa

Algiers	21/70	9/48 pc	19/66	11/52 pc
Cape Town	15/59	8/46 pc	15/59	8/46 pc
Casablanca	17/62	10/50 c	18/64	10/50 r
Harare	23/73	12/53 sh	24/75	9/48 sh
Lagos	32/89	23/73 pc	30/86	23/73 sh
Nairobi	26/79	13/55 c	28/82	13/55 pc
Tunis	18/64	8/48 pc	19/66	9/48 s

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	-3/27	-11/13 pc	0/32	-9/16 pc
Bali	34/93	23/71 pc	33/91	21/70 s
Bangkok	33/91	23/73 pc	33/91	23/73 pc
Beijing	12/53	7/44 sh	12/53	-9/16 pc
Bombay	31/88	18/64 s	30/86	18/64 s
Calcutta	27/80	18/64 s	27/80	18/64 pc
Chiang Mai	32/89	19/64 s	31/88	19/64 pc
Colombo	29/84	25/77 r	29/84	23/73 r
Hanoi	23/84	23/73 pc	29/84	22/71 s
Ho Chi Minh	33/91	23/73 pc	32/89	22/71 pc
Hong Kong	27/80	22/71 pc	27/80	22/71 pc
Islamabad	23/73	7/44 pc	18/64	9/48 sh
Jakarta	30/86	23/73 r	31/88	23/73 pc
Karachi	26/78	12/53 c	27/80	12/53 s
K. Lumpur	29/84	24/75 t	29/84	22/71 r
K. Kinabalu	29/84	23/73 pc	29/84	23/73 pc
Manila	31/88	21/70 pc	29/84	21/70 s
New Delhi	34/75	13/53 pc	20/68	11/52 r
Phnom Penh	32/89	23/73 pc	31/88	22/71 pc
Phuket	33/91	23/73 pc	33/91	23/73 pc
Rangoon	32/89	21/70 s	32/89	21/70 s
Seoul	13/55	6/43 s	14/57	6/48 r
Shanghai	19/66	16/64 t	23/73	12/53 sh
Singapore	28/82	22/71 r	29/84	22/71 r
Taipei	26/78	22/71 c	29/84	22/71 pc
Tokyo	12/53	7/44 pc	13/55	13/55 s
Vientiane	33/91	20/68 pc	32/89	19/66 pc

North America

Anchorage	-9/16	-15/5 pc	-9/16	-13/9 sf
Atlanta	17/62	3/37 s	14/57	5/41 pc
Boston	6/43	-3/27 pc	2/35	-5/24 pc
Chicago	1/34	-6/22 pc	8/46	0/32 pc
Dallas	23/73	10/50 s	23/73	11/52 s
Denver	18/64	0/32 s	16/61	-1/31 pc
Detroit	0/32	-7/20 pc	4/39	-1/31 pc
Honolulu	25/77	18/64 pc	27/80	20/68 sh
Houston	22/71	10/50 s	22/71	13/55 pc
Los Angeles	23/73	13/55 pc	25/77	9/48 pc
Miami	27/80	19/66 sh	25/77	19/66 pc
Minneapolis	-1/31	-9/22 c	5/41	-3/27 pc
Montreal	-3/29	-14/7 sf	-6/22	-14/7 pc
Nassau	27/80	18/64 c	27/80	21/70 pc
New York	4/39	-3/29 pc	4/39	-3/27 pc
Orlando	23/73	11/52 s	21/70	13/55 pc
Phoenix	27/80	13/55 s	26/82	12/53 pc
San Fran.	17/62	9/48 pc	18/61	8/46 sh
Seattle	9/48	4/39 sh	9/48	5/41 sh
Toronto	-6/29	-9/16 c	0/32	-7/20 pc
Vancouver	7/44	4/39 sh	8/46	3/37 c
Washington	6/43	-6/29 pc	8/43	-4/25 pc

Latin America

Buenos Aires	23/73	12/53 s	23/73	15/59 pc
Caracas	28/82	20/68 c	28/82	21/70 pc
Lima	25/77	19/64 pc	23/73	18/64 sh
Mexico City	19/66	7/44 pc	18/61	8/43 s
Rio deJaneiro	29/84	22/71 pc	25/77	20/68 sh
Santiago	28/82	6/43 s	25/77	8/43 s

Oceania

Auckland	23/73	13/55 s	21/70	12/53 pc
Sydney	31/88	21/70 s	32/89	25/77 s

One of the few predictable elements of travel.
The Leading Hotels of the World
Over 300 of the World's finest hotels in 68 countries.
Your Host Today
SEILER HOTEL MONT CERVIN AND RESIDENCE, ZERMATT, SWITZERLAND

Nowhere in the world has an Airport Duty Free given out so much CASH.
$49,000,000
and still counting...
At Abu Dhabi and Al Ain Airports, we give you the chance to win a fortune everytime you fly. With a raffle limited to just 1200 entries and a jackpot of approximately $138,000 per draw, your chances of winning are big indeed! So fly through Abu Dhabi or Al Ain and say hello to the big times.
Abu Dhabi Airport Duty Free
AL AIN Airport Duty Free

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل

صكنا من الاصل

THE AMERICAS

Backers of Affirmative Action Sidestep a Supreme Court Showdown

By Steven A. Holmes
New York Times Service

WASHINGTON — The proposal put forward during the meeting at a hotel near Dulles International Airport in late August was surprising and bold, and reflected concern — some might say desperation — on the part of civil rights leaders.

The plan called for members of the Black Leadership Forum, a coalition of liberal civil rights groups, to raise money to help the Piscataway, New Jersey, school board settle a reverse-discrimination suit that was before the Supreme Court.

No less surprising was the caliber of those supporting the tactical retreat in the battle for affirmative action. At the meeting were some of America's leading civil rights activists: Elaine Jones, director-counsel of the NAACP Legal Defense and Education Fund; the Reverend Jesse Jackson, and Yvonne Scruggs, the Black Leadership Forum's executive director.

As these leaders explained it, the school board's case against a suit brought by a white

NEWS ANALYSIS

teacher, who had been laid off to maintain a racially diverse faculty, was so weak that it would probably lose. Even more important, the black leaders feared that the high court would use the case to issue a broad ruling striking down almost all voluntary public and private affirmative action programs that give preferences to racial minorities and women.

"The general discussion was that this was one of the worst cases one could imagine bringing to the court, and it would allow it to make a sweeping ruling on affirmative action," said Hugh Price, president of the National Urban League, who attended the meeting. "You never want to run the risk of having an overarching ruling made that is based on a bad situation."

The strategy devised during that August meeting culminated last week when the Piscataway School Board voted, 5 to 3, to accept a settlement that would pay the white teacher, Sharon Taxman, $433,500 in back pay, damages and legal fees. Civil rights groups pledged to raise $308,500 of that amount, said David Rubin, the lawyer for the school board. The case will be dropped from the Supreme Court's calendar just weeks before the scheduled arguments.

For civil rights advocates, many of whom have contended in the past that there is no such thing as reverse discrimination, the action represented a tactical retreat to avoid a larger legal catastrophe.

With the active encouragement of the Clinton administration, they traded this case away for time, hoping that the next case that presents the Supreme Court with an opportunity to issue a sweeping ruling on affirmative action, will have a more favorable set of facts, or that some members of the court, such as Chief Justice William Rehnquist, 73, who are the most hostile to race- and sex-based preferences, would have left it.

"This is a gamble for time," said Clint Bolick, vice president of the Institute for Justice, a conservative public interest law firm that opposes affirmative action.

He added, "I think these groups are gambling that there will be a change in personnel on the court in the not-too-distant future."

The case, Piscataway Board of Education v. Taxman, is symbolic of another dilemma facing civil rights groups: how to maintain a modicum of control over affirmative action litigation to make sure only the best cases, from their perspective, are pressed.

For now, the civil rights groups may have dodged a bullet. But opponents of affirmative action and other experts said the strategy does little or nothing to handle the bigger issues of affirmative action litigation that are beyond their control and a court that is at best indifferent and at worst hostile toward programs that give preferences to minorities and women.

Advice to Reno Is Favorable to Clinton

By David Johnston
New York Times Service

WASHINGTON — Justice Department officials have recommended in a memorandum that Attorney General Janet Reno not seek an independent counsel to investigate fund-raising telephone calls made by President Bill Clinton and Vice President Al Gore, law enforcement officials announced.

Although Ms. Reno has until Dec. 2 to decide whether to recommend that independent counsels be appointed to investigate the calls, officials said she could decide as early as Monday. She is leaving Tuesday for an official trip to Mexico and will not return to Washington until Friday.

The attorney general has been under enormous pressure in recent months, from Republican lawmakers and even some officials within her own Department, to step aside from the investigation and let an outside prosecutor decide whether Mr. Clinton or Mr. Gore broke the law. So far, she has refused to budge from her judgment that independent inquiries were unwarranted under the law, even in the face of ferocious criticism leveled at her during congressional hearings.

The recommendations suggest that prosecutors concluded they could bring no case under federal law against Mr. Clinton and Mr. Gore for the telephone solicitations.

The staff recommendations must be reviewed by Eric Holder Jr., the deputy attorney general, and then by Ms. Reno, but officials said they expected that both would accept the recommendations, which were made by lawyers in the Justice Department's criminal division in a memorandum that began circulating Friday.

If Ms. Reno concurs, it means that for the first time in many months, Mr. Clinton and Mr. Gore would be free of the immediate threat that an independent counsel would convene a grand jury inquiry into their personal roles in the frantic fund-raising efforts during the 1996 presidential re-election campaign.

The officials said that Justice Department lawyers are also advising Ms. Reno not to seek the appointment of an independent prosecutor to investigate accusations that former Energy Secretary Hazel O'Leary sought a donation for a charity in exchange for agreeing to meet with a group of Asian business representatives.

If no outside counsel is sought, Republicans are certain to denounce the decision, having said for months that Ms. Reno cannot fairly evaluate the conduct of the president and vice president and must turn the case over for resolution.

But law enforcement officials said they have uncovered little evidence that the calls by Mr. Clinton or Mr. Gore violated the 114-year old Pendleton Act, which restricts fund-raising by officials on government property. The act was intended to discourage shakedowns of lower-level workers by their superiors. It has never been used to prosecute officials who solicited private citizens in their homes or offices.



Ron Kuntz/Reuters

CHALLENGING — Ron Carey, head of the Teamsters, speaking at a meeting in Cleveland. He said he would contest the ruling of a federal official that disqualified him from running in a new union election.

Army Chief Quiets Furor Over Arlington

New York Times Service

WASHINGTON — The secretary of the army, Togo West, has released the names of the 69 people who have been given special permission to be buried at Arlington National Cemetery during the Clinton administration, in an effort to halt Republican accusations that cemetery plots have been traded for campaign contributions.

According to Federal Election Commission records, only one of the 69 people, M. Larry Lawrence, had contributed generously to either the Democratic or the Republican Party. Mr. Lawrence was the ambassador to Switzerland when he died in January 1996, which Mr. West said justified making an exception to the strict eligibility rules for burial at the U.S. military cemetery.

Mr. West's news conference Friday seemed to quell many of the Republican critics. Several veterans groups said they were satisfied by the secretary's explanation.

POLITICAL NOTES

Republican Governors To Focus on Education

MIAMI — Fresh from victories in Virginia and New Jersey, Republican governors met in Miami over the weekend to plot strategy for 36 gubernatorial elections in 1998, and declared that education would be the next issue they would use to try to move power from Washington to the states.

On top of the Republicans' education agenda is a request that Congress and the Department of Education eliminate federally required paperwork and regulations on schools.

"What we want Congress to do with education is exactly what it did with welfare three years ago," said Governor David Beasley of South Carolina, the incoming chairman of the Republican Governors Association. "Give us the flexibility."

Democratic leaders scoffed at the notion that Republicans could develop credibility on education.

"Some of the Republican governors can legitimately run on education, but the problem is that the Congress has been awful on education," said Governor Howard Dean of Vermont, chairman of the Democratic Governors Association. "We're going to wrap that around their necks."

Next year's gubernatorial elections will test whether the Republicans can maintain a heavy majority of governors' seats, one of their biggest political achievements in this decade. With Republicans holding on to seats in Virginia and New Jersey, where Christie Whitman was re-elected, there are 32 Republican governors. *(NYT)*

Quote/Unquote

President Bill Clinton, grousing that he travels around the world in grand style but doesn't get to see very much: "My staff's idea of a good foreign trip is I get off the airplane, I get in a limousine, I go to a government office building, I talk to three people over a cup of coffee, I go get briefed for an hour, I go to a dinner, I sleep a little bit and turn around and come home." *(AP)*

Away From Politics

• The rate of serious crime across the United States fell 4 percent in the first half of 1997, with a marked drop in cities with more than 250,000 residents, the FBI has reported. *(AFP)*

• NASA has approved a daring space walk by two astronauts to catch a 3,000-pound (1,350-kilogram) spinning satellite and secure it aboard the space shuttle Columbia for the eventual trip home. *(AP)*

• Law enforcement officers threatened or used force in encounters with an estimated 500,000 people last year, according to a Justice Department survey. *(WP)*

• Two 13-year-old boys have been charged with sending a threatening e-mail message over the Internet to Hillary Rodham Clinton, the first lady. *(AP)*

• More than $1 billion of 1995 welfare payments and food stamps went to illegal immigrant families because some of their children are U.S. citizens, according to a government report. *(AP)*

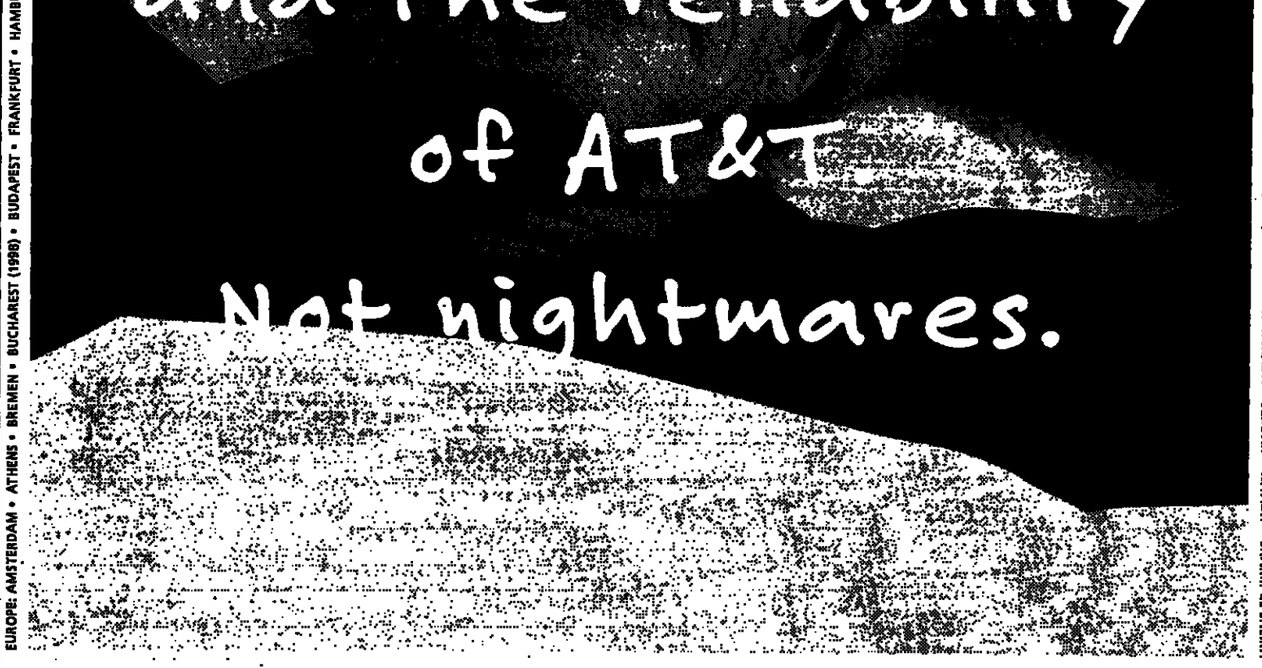
DEATH NOTICE

RICKLESS ELWOOD, American lawyer, husband of Regina, father of Sam and Sarah, died at Santa Fe, New Mexico on 9 November. Memorial to be announced. Donations to Hospice Center, 1422 Paseo de Peralta, Santa Fe, New Mexico 87501.

Offshore
Companies, Trusts
Tax Planning
EXAMPLE INCORPORATION FEES
OFFSHORE TRUSTS • BANKS
INSURANCE COMPANIES
For immediate service contact:
INTERNATIONAL COMPANY SERVICES (IRELAND) LTD
The Offshore Professionals
108 Lower Baggot Street, Dublin 2, Ireland.
Tel: + 353 1 661 8490
Fax: + 353 1 661 8493
E-Mail: irl@icsl.com
http://www.ICSL.com

BREITLING
1884

CHRONOMAT
BREITLING SA
P.O. Box 1132
SWITZERLAND - 2540 GRENCHEN
Tel.: 41 32 / 654 54 54
Fax.: 41 32 / 654 54 00
INSTRUMENTS
FOR PROFESSIONALS

• BRADFORD • BRISTOL • CARDIFF • CHEPSTOW • CHESHUNT • CHICHESTER • DERBY • EDINBURGH • GLASGOW • HEATHROW • LEEDS • LONDON • MAIDSTONE • MANCHESTER (1998) • NEWCASTLE • PORTSMOUTH • PRESTON • SOUTHAMPTON (1998) • SWANSEA • SWINDON • WARE • MIDDLE EAST: AMMAN • BEIRUT • CAIRO • DEAD SEA (1999) • DUBAI • HURGHADA • JEDDAH • RIYADH • SHARM EL SHEIKH
EUROPE: AMSTERDAM • ATHENS • BREMEN • BUCHAREST (1998) • BUDAPEST • FRANKFURT • HAMBURG • LEIPZIG • MOSCOW • MUNICH • PARIS • PRAGUE (1999) • VIENNA • WARSAW • ZURICH • UK: ABERDEEN • BIRMINGHAM


AT&T
Will your next business trip in Europe or the Middle East be hassle free? It will if you stay at a Marriott hotel. You'll feel perfectly comfortable. And because we're connected to AT&T's global communication network, you'll also feel a lot closer to home.
When you're comfortable, you can do anything. Marriott HOTELS • RESORTS • SUITES
To make reservations at any of our hotels in the UK, Europe and Middle East call toll free:

Austria	0660 6703	Hungary	00800 11998	Spain	900 994422	Jordan	06 697 756□
France	0800 90 83 33	Italy	1678 76022	Switzerland	0800 550 122	Lebanon	01 426 801*
Germany	0130 854422	Netherlands	06 022 0122	UK	0800 221 222	Saudi Arabia	1 800 10*
Greece	00800 4412 7686	Poland	00800 4411205	Egypt	02 510 0200*	UAE	800 121*

*International Toll Free service via AT&T Direct. Dial the access number and then dial 800 43 26626. □Local call.

ASIA/PACIFIC

N. Korea Pushes U.S. Withdrawal

Pullout Is on Agenda, It Asserts, When Peace Talks Begin Dec. 9

Agence France-Presse

SEOUL — North Korea said Sunday that it had agreed to take part in four-party peace talks next month because it had been "promised" that the question of a U.S. troop withdrawal from the South would be discussed.

"It has been promised that the talks will focus on the U.S. troop pullout and the conclusion of a peace agreement between the DPRK [North Korea] and the U.S., as we have demanded," a Foreign Ministry spokesman said. "That is why we agreed to hold the talks."

The statement, monitored by the Korean Central News Agency in Seoul, was the first reaction from Pyongyang to the landmark agreement reached in New York on Friday to start the negotiations between the two Koreas, the United States and China in Geneva on Dec. 9.

"Thanks to our sincere efforts, confidence and political atmosphere for the four-party talks have been created," the spokesman said. The North will "do all we can to make the talks contribute to peace and stability," he added.

Before the agreement was reached Friday, Foreign Minister Yoo Chong Ha of South Korea said Pyongyang had understood that discussion of the withdrawal of U.S. troops would not be on the agenda.

■ Talks a Breakthrough

Steven Lee Myers of The New York Times reported from Washington:

The agreement was a breakthrough in the Clinton administration's efforts to draw North Korea out of its diplomatic isolation and to calm tensions on the Korean Peninsula. It was reached after a year and a half of preliminary talks and a final day of wrangling in New York City.

Although President Bill Clinton and his aides welcomed North Korea's decision, the agreement did not begin to address the profound divisions between two countries ripped apart, first by warfare, then by four decades of Cold War machinations.

In addition, administration officials said they expected the talks to proceed slowly, hampered not only by North Korea's suspicions but also by South Korea's financial turmoil and approaching presidential election.

"We know that this is the beginning of a long road," Secretary of State Madeleine Albright said in a statement issued after her arrival in Vancouver, British Columbia, for the Asia Pacific Economic Cooperation forum.

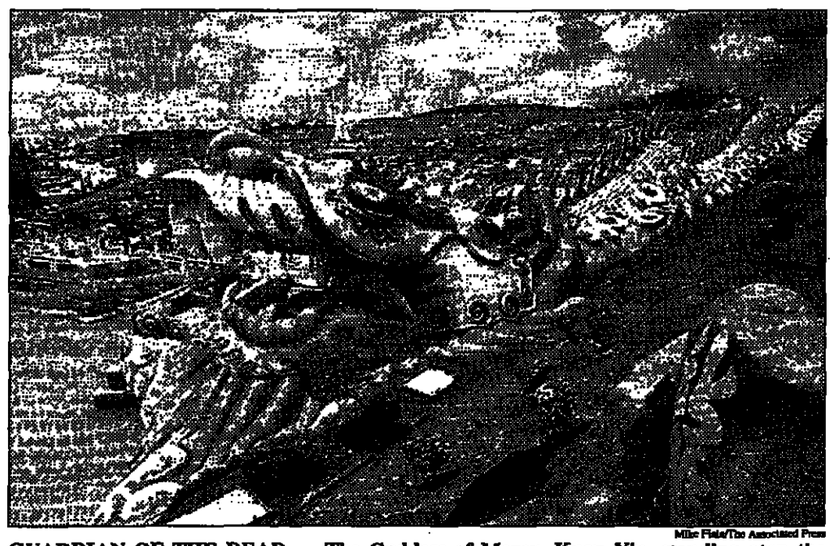
Mr. Clinton said he was pleased that the peace talks he and President Kim Young Sam of South Korea had proposed in April 1996 would at last move forward, and noted the awaiting difficulties.

"There is a lot of hard work ahead," he said in a statement issued by the White House. "But this is an important first step, and the United States is prepared to be a full partner in helping the Korean people build a future of peace."

Officials in Washington speculated that the North's government had felt a need to move forward or risk losing international aid to help ease hunger caused by floods and drought in recent years — although the Clinton administration has insisted that there was no link.

The talks will include delegations from the two Koreas and their principal supporters in the Korean War, which ended in 1953 with an armistice but not with a formal peace treaty. That armistice was only supposed to last a few months, but peace talks never resumed.

For 43 years, the border between the Koreas has been one of the world's most heavily armed potential flash points.



Mike Fiala/The Associated Press

GUARDIAN OF THE DEAD — The Goddess of Mercy, Kuan Yin, standing atop the world's longest golden dragon, which stretches more than 300 meters, during the opening Sunday of the Buddhist cemetery in Semenyih, Malaysia, south of Kuala Lumpur.

Perplexity on Wei Case: 'Who?' a Chinese Asks

Concern Abroad Mystifies a Beijing Caller

By Seth Faison
New York Times Service

BEIJING — Tan Lifeng was a persistent caller. He left a dozen messages and then called again, insisting when he finally reached a reporter that he could reveal a case that involved a major violation of human rights in China.

As Mr. Tan told his story, however, it gradually became clear that he was more agitated about a failed business venture that he said had been spoiled by low-level police corruption than about anything like free speech or improper imprisonment.

Because he had thrown the term "human rights" into the conversation so liberally, though, it was hard to resist asking him a question: "What do you think of Wei Jingsheng?"

"Who?"

As a principal symbol of China's human-rights struggle, Mr. Wei made headlines around the world last week when Chinese authorities released him after 18 years as a prisoner of conscience.

Ostensibly, Mr. Wei was put on a flight to the United States so he could get medical treatment. But his release was really a concession to international pressure. At the same time, he is a political figure so powerful that Beijing's leaders are glad to see him in exile.

Yet Mr. Wei's name is unknown to most people in his homeland.

Mr. Tan, 28, who is trying to succeed by selling chemical cleansing agents, wants only good for his nation but said when asked that he did not trust the Communist Party leadership to deliver it. Yet he did not know Mr. Wei's name and was mystified as to why foreigners would care about a Chinese dissident when most Chinese did not.

It is striking how little consciousness or interest there is among ordinary Chinese in the larger notion of political or legal rights, or in political prisoners such as Mr. Wei who fight for the rule of law and democracy.

The reason lies partly in the fact that China is still a poor country and that what civic education exists is dominated by Communist Party authorities.

Centuries of Chinese tradition have encouraged people to be respectful of authority figures, even when they are not deserving, rather than challenge them openly.

Leaders of the Chinese Communist Party maintain that human rights should be defined in terms as basic as the right to be properly fed, clothed and housed. Many Chinese seem to agree.

There is nevertheless a well-educated elite in Beijing and other large cities, many of whom do care and keep track of dissidents.

Mr. Wei himself, speaking in New York on Friday, said prospects for democratic reform in China were "excellent."

Sending Mr. Wei into exile relieves China's leadership of one headache. It is unclear whether Mr. Wei will be enough of an effective campaigner outside China to become a headache of a different sort or whether he will slip into obscurity as some other democratic activists who left China have.

Then again, Mr. Wei has never been famous within China. It was his silent presence, in prison, that cast such a long shadow.

Japan's Fast-Track Addition for Olympics

By Mary Jordan
Washington Post Service

ABOARD THE ASAMA BULLET TRAIN, Japan — When Jeremy Peterson sat in her spacious, reclining seat on this train racing 270 kilometers an hour toward Nagano, site of the upcoming Winter Olympics, she thought there was only one thing missing: the ground.

"In most trains, you feel you have a connection to the ground," the New York actress and dancer said. "You feel the jolts, the bumps. The biggest difference with this train is that you feel movement, but you don't feel the ground."

More than 2 million visitors are expected to flood Nagano when the Olympic torch is lighted in February. Many of them will be foreigners arriving from Tokyo on this sleek blue-and-white train with a red stripe, the latest monument to Japanese high-tech wizardry.

Riding the Asama bullet train is more like being on a plane than a train. Seats are soft and wide, and passengers have more legroom than in the first-class cabin of a jumbo jet. Between cars, there are vending machines and telephones. Uniformed women patrol the wide, carpeted aisles with carts of boxed lunches, sandwiches, beer, soda, snacks, ice cream and whiskey.

The Asama races from Tokyo to Nagano, a distance of about 200 kilometers (120 miles), in just 79 minutes. Before the Asama opened last month, the rail trip took three hours. In part because of the expense of tunneling through the mountains on the way to the Japan Alps, the new train and tracks cost $7 billion — $69 million for every minute it shaved off the trip.

The Asama No. 3's ride is silent and smooth as glass, even as the scenery goes by in a blur. A computerized system in the tracks can sense earthquakes and immediately shut down the train in the event of a strong tremor.

To ensure that everything goes right when the spotlight turns to Japan for 16 days in February, the nation invested billions to dazzle the world with what it does best: high technology.

In Nagano, Olympic results will be fed as they happen into Info '98, a sophisticated computer system. More than 700 college students will type and scan in data that will be posted immediately on 1,000 computer terminals around Nagano. Journalists, officials and others will have nearly instant access to competitors' times and scores, comparative world records, athlete biographies and live quotes from medalists. And it will be done in Japanese, English and French.

Toyota's revolutionary new "hybrid" cars, which run on electricity and gasoline, will ferry athletes and officials. Vehicles carrying athletes will feature an elaborate satellite navigation system that shows the driver every street in the city, including how much traffic is on which street, and will suggest the fastest route.

About 2,500 cars carrying athletes and important guests will be equipped with an infrared sensor system that will give them priority at traffic lights. Sensors in the cars will send a signal to a traffic-control center, which will make red lights turn to green almost immediately for VIP cars.

Of course, the computer systems could crash, as they did during the 1996 Summer Games in Atlanta, and state-of-the-art technology for guiding traffic could be meaningless if there is no room to maneuver on the tiny, two-lane roads around the ski slopes. But few worry about the bullet train, which has become a symbol of Japanese ability to make technology convenient.

It is so unusual for the bullet trains to be even a few minutes late that an electrical problem last week on the Nagano line was huge news. The railway is so proud of its punctuality that it issues partial refunds to passengers if the train arrives late.

The Asama bullet train carries 26,000 passengers a day, and that number is expected at least to double for the Olympics.

Some train buffs miss the old engines that took a prettier route through mountain scenery. But Japan stakes a lot of national pride on its high-tech trains, distancing itself from the old iron roosters that still puff around Russia and China.

The Shinkansen, as the bullet is known in Japanese, is the king of all Japanese trains. The opening of the first one, timed for the Tokyo Olympics in 1964, is considered such a significant moment that it is included in school history texts. In 1991, Japan promised it would produce a better bullet train if Nagano were picked as the site of the '98 Games.

The world's fastest train, France's TGV, speeds along at 300 kilometers an hour, 30 kilometers an hour faster than the bullet. James Spears, a Washington lawyer who has ridden both, said the difference is that the TGV "goes so fast you get sick looking out the window."

Tokyo Station, the hub of all bullet trains, is where many Olympic visitors will encounter the world's most crowded train system. Though by no means the busiest station, 1.8 million people pass through it each day, as do 4,000 trains.

BRIEFLY

India Coalition Nears Collapse

NEW DELHI — India's governing United Front appeared to be on the verge of collapse Sunday, but Prime Minister Inder Kumar Gujral stood his ground in a war of nerves with the party that sustains his coalition.

Mr. Gujral's colleagues said he was ready to send a letter to the Congress (I) Party, which has provided crucial support to the coalition, rejecting its demand that he oust the Dravida Munnetra Kazhagam party, but added they were delaying the move, hoping for a reversal of the crisis.

They said they were banking on internal differences in the Congress to bring the minority government back from the brink, as many Congress leaders were eager to avoid midterm elections that could result if their party pulled the plug on Gujral.

The Congress president, Sitaram Kesri, set an ultimatum last week, but no deadline, for the coalition governing in a hung Parliament formed after inconclusive general elections in 1996. *(Reuters)*

Burma Junta Probes Corruption

RANGOON — A major investigation into graft by ministers ousted in the recent shake-up of Burma's military regime is under way, as the ruling junta tries to polish its image and rein in corruption, sources said Sunday.

Three former senior figures in the junta are among those under investigation for alleged graft, and appear to be under virtual house arrest in Rangoon, the sources said. They are the former trade and commerce minister Tun Kyi, the former hotels and tourism minister Kyaw Ba, and the former agriculture minister Myint Aung.

Others who were part of the cabinet but not in the military elite, are also believed to be under investigation and senior aides to various ministers have been detained, sources said. *(AFP)*

For the Record

Prime Minister Viktor Chernomyrdin of Russia is to begin a visit to Vietnam on Monday. *(AFP)*

A 24-year-old celebrity manager from India has been crowned Miss World, defeating 85 competitors at the pageant on the Seychelles Islands. Diana Hayden said the victory "means the world to me." *(AP)*

Sri Lankan officials have reported 240 cases of cholera in the past three months, prompting the president to appoint a task force to study ways to combat the disease. *(AP)*

THE INTERMARKET

GENERAL

Announcements

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following numbers: EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0660 8120 Belgium 0800 17538 France 0800 437437 Germany 0130 846585 Greece 00800 3312 1506 Italy 167 780040 Luxembourg 0800 2703 Netherlands 0800 022 5158 Sweden 020 797039 Switzerland 0800 555757 UK 0800 895965 Elsewhere (+33) 1 41439361 THE AMERICAS: USA (toll-free) 1-800-8822884 Elsewhere (+1) 212 7523890 ASIA: Hong Kong 2922 1171 Indonesia 809 1928 Japan (toll-free) 0120 464 027 Korea 3672 0044 Malaysia 221 7055 Philippines 895 4946 Singapore 325 0835 Taiwan 7753456 Thailand 277 4485 Elsewhere (+852) 29221171

Auto Rentals

RENT AUTO DERGI FRANCE: Weekend FF500 7 days FF1500. Tel: Paris +33 (0)1 4368 5555. Fax (0)1 4353 9529.

Health/Medical Services

AROMATHERAPY-SWEDISH MASSAGE available day/night at your hotel-home. Call 7348918, Orchard Road, Singapore

Legal Services

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 968-6695. Write: 16787 Beach Blvd. #137, Huntington Beach, CA 92648 U.S.A. - e-mail - wslorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 978/443-8387, Fax: 978/443-0183

Education

LEARN COMPLETE GREEK (Reading, Pronunciation, Vocabulary, Grammar and Sentence Generation) on your computer from our Read and Speak / CDROM. Details at: http://www.ascetk.com

Business Opportunities

OFFSHORE BANKS
COMPANIES & TRUSTS
IMMIGRATION/PASSPORTS

Banking-Accounting-Secretarial
Vat Registration-Invoicing
Mail-Phone-Fax Services Worldwide

Aston Corporate Trustees
Aston House, Douglas, Isle of Man
Tel: +44 (0) 1624 626691
Fax: +44 (0) 1624 625126

London
Tel: +44 (0) 171 233 1302
Fax: +44 (0) 171 233 1619

E Mail: aston@enterprise.net
www.aston-iom.demon.co.uk

HONG KONG CO. $620. Annual cost $950. SR Ltd. 701, 35 Queens Rd, C, HK. Tel. 852-2525-0275 Fax 2840-0217

Business Opportunities

OFFSHORE COMPANIES
* 750 READY MADE CO'S AVAILABLE
* FULL ADMIN & ACCOUNTING
* BANKING AND TRADE SERVICES
* TELEPHONE & MAIL FORWARDING
* CHINA BUSINESS SERVICES

OCRA WORLDWIDE
HONG KONG
2402 Bank of America Tower
12 Harcourt Road, Central, Hong Kong
Tel: +852 25220172 Fax: +852 25215399

P.R. CHINA
1905 Shanghai Overseas Chinese Mansion
129 Yan An Road West, Shanghai 200040
Tel: +8621 62484355 Fax: 8621 62481421

E-mail: OCRA@OCRA.COM.HK
Web pages: WWW.OCRA.COM

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6568/6338 www.appleton.co.uk

Business Services

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 290 9000 Fax 171 499 7517

Expo

SUPPORTING EXHIBITORS & visitors www.EXPO2000Services.com www.Hannover-FairServices.com

TELECOMMUNICATIONS

New Lower International Rates!

To the U.S. from
Belgium..... 31¢
France..... 27¢
Netherlands.. 23¢
Switzerland... 27¢
UK..... 17¢

* NO Set Up Fees
* NO Minimums
* NO Deposit
* Instant Activation
* Six-Second Billing
* AT&T Quality
* 24-hour Multi-lingual Customer Service

The Original
kallback
Tel: 1.206.599.1991
Fax: 1.206.599.1981
Email: info@kallback.com
www.kallback.com
417 Second Avenue West
Seattle, WA 98119 USA

Financial Services

PRIME BANK
GUARANTEES
Venture Capital Finance Available for Government Projects and Government Companies that are for sale.
Large Projects our Speciality
Also, Long Term Finance for Large and Small Companies
No commission Until Funded

REPRESENTATIVE
Needed to act as Liaison
Please reply in English

VENTURE CAPITAL CONSULTANTS
Investment bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Fax No.: (818) 995-1998
Tel.: (818) 789-0922
Holland: Sr. Assoc. Delia O.G. Lelystad

Real Estate for Sale

Paris and Suburbs

ON CHAMP DE MARS
5 / 6 rooms - 220 sq.m.
High floor - Maid's room.
EMBASSY Tel: +33 (0)1 47 20 40 03

16th, AVE FOCH, luxurious living + 1 bedroom, kitchen, bath. 2 wcs, balcony. FF2,300,000. MeierTel+33 (0)147347070

PARIS 5th, NEAR PANTHEON, charming street, beautiful 85 sq.m apartment in duplex. Top floor. 2 bedrooms, living, 1 large bath, equipped kitchen, beams. Very bright. FF2,350,000. Tel. +33 (0)1 40 51 09 18 Fax: Mr Kahn 42 13 46 85

ST CLOUD-PARIS beautiful apartment, double living, 3 bedrooms, in small condominium, private garden, near all commodities. American & German schools. FF2.1M. Owner +33 (0)1 47 71 37 11

Real Estate for Rent

Paris Area Furnished

DE CIRCOURT ASSOCIATES

Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel +33(0)143129800. Fax (0)143129808

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes Paris and suburbs.
Tel: +33 (0)1 42 66 35 60
Fax: +33 (0)1 42 66 35 61
We help you best!

Paris Area Furnished

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: +33 (0)1 42 25 32 25
Fax: +33 (0)1 45 63 37 09

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not.
Sales & Property Management Services.
25 Av Hoche 75008 Paris Fx:01-4561 1020
Tel: +33 (0)1 45 63 25 60

Paris Area Unfurnished

PARIS 7th, Boulevard DES INVALIDES - Superb flat, Haussmann building - Charm, calm, 160 sq.m. Ready to move in. Former tenant was a US diplomat. Parquets, fireplaces, high ceilings. Double living, big equipped kitchen, 3 large bedrooms, 2 bathrooms, built-in closets, cellar, separate maid's room. Lovely shopping area, metro, bus stop, at front door. FF20,000 per month plus charges. Tel: Owner +33 (0)1 40 61 92 11.

1st-ST HONORE, ideal pied a terre, HIGH CLASS. 2-room flat. FF7,000 + charges. One large duplex FF14,000 + charges. Tel: owner (0)1 40 41 98 53

17th, near PARK MONCEAU, 5th floor, high class freestone building, 190 sq.m. 4 bedrooms/4 baths, 2 WCs. F20,000 net Tel: (0)1 46 22 68 97 & 06 11327474

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 6320 Fax +41 22 736 2671

Next Special Heading
REAL ESTATE IN AND AROUND PARIS ON NOVEMBER 28
For more details please contact:
INTERNATIONAL HERALD TRIBUNE in Paris
Tel.: +33 (0) 1 41 43 93 85
Fax: +33 (0) 1 41 43 93 70
E-mail: classified@iht.com

THE INTERMARKET Continues on Page 6

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - EUROPE
THE FINEST & THE MOST SINCERE 18 - 28+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION 24 HOURS Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

YASMINE'S
EXCLUSIVE TOP FASHION AND GENUINE INT'L PHOTO MODELS ARE NOW AVAILABLE FROM
MODEL LINK
LONDON PARIS NEW YORK
AND ALL MAJOR CITIES IN EUROPE, MIDDLE EAST, USA & CANADA
MEMBERS SEE YASMINE WITH OUR FINE PORTFOLIO
++44 (0) 7000 822 822
ROYAL PLATINUM ESCORT SERVICE

PARIS
APOLLO ESCORTS
service@apollo-consultants.com
+31-654-228-124

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Entertainers, Hostesses, Secretaries
Multilingual Travel Companions
*Rated: "Best in New York" by New York Mag. Featured in International News Media & TV. Video tapes & Photos available for selection. Credit cards accepted.
Hdqtrs: 1-212-765-7896
office@intl-escorts.com
USA & WORLDWIDE

HIGH SOCIETY
Worldwide Executive Escort Service
London Paris Zurich Brussels
Prague Singapore Germany USA
HDQ ++44 (0) 7000 444476
info@high-society.net

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt-Mainz-Wiesbaden-Cologne-Bonn-Dusseldorf-Munich-Berlin-Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 6606
COSMOS Escort Agency - Credit Cards

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards. Advance bookings welcome

ESCORT / GUIDE SERVICE. 27 years at the top for all kinds of entertainment. Photo models for dinner dates and shows. Stadhouderslaan 64, Amsterdam +31 20 6701333. E-mail address: info@secret-affairs.nl

AMSTERDAM * DREAMS * ESCORTS and Dinner Date Service for Him or Her. Tel: +31 (0) 20-64 02 666 / 64 02 111

HEIDI'S HIGH SOCIETY*VIENNA*PARIS RIVIERA*ZURICH*GENEVA*MUNICH
International Escort & Travel
Vienna ++43/1/535 41 04 all credit cards

GUYS & DOLLS ESCORT SERVICE MILAN*ROME*ITALY*LONDON*PARIS BENELUX*LUGANO*GERMANY*SPAIN COTE D'AZUR*SCANDINAVIA*LISBON TOKYO*SINGAPORE*SYDNEY*PRAGUE Tel: +39 (0) 335 615 0438 Credit Cards

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0080

-------- EUROCONTACT INT'L --------
*Top local & travel service worldwide PARIS*STOCKHOLM*GENEVA*ZURICH RIVIERA*BRUSSELS*LONDON*VIENNA MILAN*ROME*all GERMANY & PRAGUE Escort Service Vienna ++43-1-212 0431

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

GENEVA PRETTY WOMAN
Call 022 / 346 00 69 Escort Agency
LAUSANNE-MONTREUX- BASEL
ZURICH - CREDIT CARDS

FAR EASTERN 0850 521 074
Japanese, Asian, Korean, Caribbean, Thai, Chinese, Malaysian & Philippino
London Escort Agency

Amsterdam JAN BIK ESCORTS. For He and She. Escorts since 1967. Tel: +31(0)20 639 2451/420 3927

BEAUTIFUL BRUNETTE 22 years Stunning figure, Feminine & Charming Private escort Service London 0956 139 696

BLACK BEAUTY ESCORT SERVICE
Exclusive Elegant Educated & Friendly
London & Heathrow. 01819062261.Cards

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5006 Credit Cards

ELOUISE ESCORT SERVICE Pretty Feminine Ladies Top Class very Discreet London Tel 0171 371 9772

EMILY CULTURED Genuine English Beauty Private Escort Service. London Tel: 0181 6552218 or 0956 810250

EMMANUELLE'S ESCORT SERVICE ** FRENCH SPEAKING ** LONDON only 0171 262 2866 All Cards

FRANKFURT & AREA
Mara's Escort Agency
Please call 069 - 597 66 66

JULIETTE (Blond Glamour Model) Educated Discreet Escort Service VIP's only. Call 0956 545 922.

*** MADRID HARMONY ***
EXCLUSIVE TOP CLASS Escort Service. Tel: 34-1-386.35.88 or 908.91 69.84

MONIQUE Beautiful Blond High Class Private Escort Service Kensington Tel: 0171 835 1685

MUNICH *** PRIVATE Escort Service Attractive blond lady, 9 am - 9 pm Tel. +49 - 89 - 123 91 309

NATHALIE CHARMING and very Friendly Young Brunette. Private Escort Service London Tel: 0411 358 508

NICOLE YOUNG MODEL, very Pretty & Friendly Private Escort Service. London Tel: 0410 789 253

NO.1 PARK AVENUE Escort Service Stunning Models and Air hostesses available as your companion. London Tel: 0171 976 2992 all credit cards

PEARLS FROM THE ORIENT London Escort Agency Tel:0467 810 880, Credit Cards accepted

TWO'S COMPANY . First Class Private Hostess-Escort Service for cultured gentlemen visiting London. Tel: Harriet 0121 494 4933 credit cards

* ZURICH * CAROLINE * Escort Service Tel: 077 790672

ZURICH NATASHA Escort Service (11 - 24 hrs.) Tel: +41-79-436 0666

هكذا من الأصل

صكنا من الاصل

EUROPE

A Shaky Peace Warily Awaits Halting Ulster Talks

By Dan Balz
Washington Post Service

BELFAST — Christmas shoppers crowd the streets of central Belfast. Store windows display holiday gowns; men and women pause over coffee and pastries in the late afternoon. "If you take away the violence," an off-duty policeman said proudly, "this is as good as any city in the world."

After nearly 30 years of sectarian violence between Protestants and Roman Catholics, a sense of near-normality has returned to many parts of Northern Ireland. A fragile cease-fire remains in place, the British government has coaxed and prodded historic enemies to the negotiating table and the people of the region say they are determined not to see a reversion to the past.

"I couldn't go through it again," said Angela McCann, who nonetheless voiced fears that things could slip back into conflict, as they have before. "It's only when it stops that you realize how horrible it's been."

But whether people ever see their dreams of a stable peace realized depends largely on the tedious negotiations under way in a drab government building on the outskirts of the city. There, under the supervision of George Mitchell, a former majority leader of U.S. Senate, eight parties and the British and Irish governments are engaged in talks aimed at resolving the long conflict peacefully.

So far, the negotiations — which are trying to produce an agreement between the Protestant majority, most of whom want to remain part of Britain, and the Catholic minority, who tend to want to end British rule in the province — have produced more history than progress.

History came in the shape of a handshake between Prime Minister Tony Blair of Britain and Gerry Adams, president of Sinn Fein, the legal political arm of the outlawed Irish Republican Army. It came as well when Sinn Fein joined the talks in September and sat at the same table with leaders of several unionist and loyalist parties, which generally speak for Protestants.

But all that was two months ago. Since then, virtually nothing of substance has occurred. "I'm frank to say, it's been extremely slow," Mr. Mitchell said. "Very difficult."

David Trimble, leader of the Ulster Unionist Party, complained that Sinn Fein negotiators "haven't made a contribution — they haven't tried to engage." Mr. Adams called that accusation "absolutely George Orwellian," given that the unionists refuse to acknowledge the presence of the Sinn Fein negotiators at the talks.

The unionists assert that the British government is making too many concessions to the parties that represent Catholics; Mr. Adams contends that London, after an encouraging start, is not moving swiftly enough to reduce military harassment in Catholic areas or to transfer republican prisoners from mainland Britain to prisons in Northern Ireland.

Everyone is worried about recent reports of defections by IRA hard-liners, which they fear could mean an escalation of sporadic violence or the collapse of the cease-fire. While attempting to play down the departures, Mr. Adams said, "It has to be a matter of concern." Unionists say Sinn Fein hopes to force the British government to impose a settlement better than they could get at the bargaining table.

It is against that backdrop of suspicion and fear that the negotiations are being held. Success or failure will depend largely on the courage and political skills of the representatives of the principal parties at the table. But Mr. Mitchell is likely to play an equally crucial role in guiding the talks.

The former senator and former federal judge receives no pay for his role. He has endured scores of trans-Atlantic flights and endless hours of meetings in the secured compound where the talks are being held.

At the Belfast hotel that has become his second home, Mr. Mitchell talked about the differences between these talks and negotiations that he was involved in on Capitol Hill. "I said to several of the groups, 'In all my previous negotiations, you can't stop each side from talking about their issues. Here, you can't start each side talking about their issues.'"

"There's a much longer history here, a much more developed sense of grievance and a need to redress grievance on both sides, that makes it hard for these political leaders to do it," he said.

"You have to break away from that," he added, "and say, We're not ignoring history, we're not forgetting history, but we have to act based upon the needs of the future."

Many people have long argued that the broad elements of an agreement are clear. But, as an adviser to Mr. Blair said, "Getting the thing moving is difficult."

The elements would include the creation of an elected assembly for Northern Ireland along the lines of those recently approved by voters in Scotland and Wales. It would include built-in guarantees to assure the Catholic minority a genuine voice in running the affairs of the region. A united Ireland is beyond the reach of the nationalists because a majority of voters in Northern Ireland must approve any agreement.

■ An Adams Visit to No. 10 Nears

Britain gave its strongest signal to date Sunday that Mr. Adams will meet shortly with Mr. Blair at his London residence, Reuters reported from London.

The last meeting between a British prime minister an a leader of Sinn Fein at No. 10 Downing Street was in 1921.

The minister for Northern Ireland, Marjorie Mowlam, said Mr. Blair wants to discuss the multiparty peace process. "Yes, they will meet before Christmas, I guess at No. 10, but we don't have a date yet," she told BBC television.

Major Accepts Legal Role in Inheritance of Diana's Sons

The Associated Press

LONDON — Former Prime Minister John Major has agreed to act as a special guardian for the sons of Diana, Princess of Wales, in complex legal issues relating to her estate, government and royal officials confirmed Sunday.

At the request of lawyers for Prince Charles, a separate law firm has also been appointed to represent Prince William, 15, and Prince Harry, 13, royal officials said.

Reports in several Sunday newspapers said there were complications over Diana's estate because she did not change her will after her 1996 divorce from the Prince of Wales.

In her will, Diana had estimated her wealth at only £1 million ($1.7 million), but when she died in a Paris car crash on Aug. 31 her estate was worth £21 million, The Sunday Times said. That included £17 million from her divorce settlement and £3 million interest on it, the paper said.

The legal problems arise because Charles's lawyers are trying to avoid the 40 percent inheritance tax bill the young princes would have to pay on the estate, the papers said.

The Sunday Telegraph said Charles's solicitors, Farrer and Co., are attempting to get the divorce settlement overturned because Diana died so young and the money had been calculated to last until she was 85 years old. There is legal precedent and if the settlement is overturned, Charles would put an identical sum of money into a trust for his two sons, the paper said.

A statement from Prime Minister Tony Blair's office said Mr. Major had agreed "to assist in considering relevant legal issues" on behalf of Diana's sons with "the full approval" of Queen Elizabeth II and the government.

Mr. Major was chosen for his "experience" because he was prime minister at the time of the divorce and had advised the royal family, said a spokesman for St. James's Palace, Charles's London residence.

Lawyers had been looking at the best ways to "maximize the assets of the estate" for the benefit of the princes, the spokesman said, speaking with customary anonymity. The spokesman stressed, however, that any dealings would be conducted in line with the queen's undertaking in 1993 to pay income tax and to deal with taxation in a "straightforward manner."

BRIEFLY

Slovenia's President Wins 2d Term, Exit Polls Indicate

LJUBLJANA, Slovenia (Reuters) — Milan Kucan, a former Communist, looked set to win a second five-year term as president of the former Yugoslav republic of Slovenia, exit polls showed Sunday.

Polls from two television channels suggested Mr. Kucan would win from 52.9 to 60.4 percent of the vote, with his nearest rival, the parliamentary speaker Janez Podobnik, likely to get 16 to 20 percent. First official results, based on a small number of votes counted, suggested Mr. Kucan was likely to get around 61 percent of the vote, television reported.

Mr. Kucan, 56, who enjoys widespread popularity, is credited with overseeing Slovenia's comparatively painless break from communist Yugoslavia after a 10-day war in 1991.

The president's duties are largely ceremonial. Slovenia has been ruled by a three-party centrist coalition under Prime Minister Janez Drnovsek since 1992. *(Reuters)*



A woman placing a flower on a monument, unveiled Sunday in Salonica, Greece, in memory of more than 50,000 Greek Jews who perished in Nazi concentration camps. Greece hoped that honoring the Holocaust victims would help improve ties with Israel.

Yannis Behrakis/Reuters

Pastor's Daughter Confesses

BRUSSELS — The daughter of a Belgian pastor has confessed to helping him kill four close relatives, including her two brothers, dismember the bodies and dump them in plastic bags outside a slaughterhouse, the Brussels Public Prosecutor's Office said Sunday.

Agnes Pandy, 39, also admitted she alone had murdered her own mother, her father's first wife. In testimony to police Thursday, Miss Pandy said she and her father, Andras Pandy, 70, either shot or battered their victims to death with a sledgehammer over a four-year period in the late 1980s.

They then used acid baths to dissolve some of the corpses. Others were hacked up, put in plastic sacks and dumped outside an abattoir in the Anderlecht district of Brussels. the Hungarian-born Mr. Pandy was arrested last month and charged with murdering his two former wives and four of his eight children. Miss Pandy was arrested Thursday and charged with murder and aiding in murder. *(Reuters)*

Greece Arrests Italy Fugitive

ATHENS — An Italian fugitive wanted in connection with the 1978 murder of Aldo Moro, a former Italian prime minister, was arrested after more than 19 years on the run, the Greek police said Sunday.

Enrico Bianco, 45, accused of being a former member of the Red Brigades terrorist group, was arrested Saturday in the western port of Aktion, police said.

The police said a tip led them to Mr. Bianco, who had a fake passport with the name Fulvio Follini which he used to travel to France. He was living on a sailboat, but he also had an apartment in Athens.

Italian authorities had issued a warrant for Mr. Bianco's arrest in April 1978. Two months later, a court sentenced him in absentia to 10 years in prison for his role in Mr. Moro's abduction and killing. Mr. Moro was shot after being held for 55 days by the Red Brigades. The body of the former Christian Democrat leader was left in a car in central Rome. *(AP)*

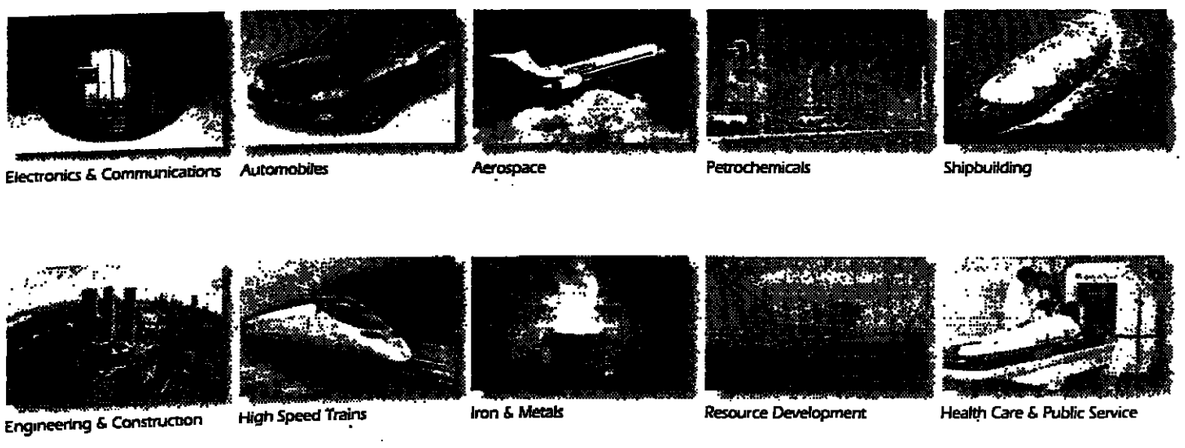
Germany Holds U.S. Rapper

STUTTGART — German police have arrested the U.S. rap singer Coolio over allegations that a 29-year-old shop owner was punched in the stomach during an incident at a boutique, security sources said.

The police said they had arrested eight people, including Coolio, on Saturday over accusations that they had walked out of a shop in the southwestern town of Boeblingen on Thursday wearing clothes for which they had not paid. *(Reuters)*

HYUNDAI 50th ANNIVERSARY

Are You in Our Future?



Over the past fifty years, Hyundai innovations have made a world of difference.

Today, our cars move people in over 190 countries. Our oil tankers deliver the fuel that powers economic development to every continent. Our semiconductors store and process the data that will take technology to the next level. And we've only just begun.

You see at Hyundai, each product and service we develop becomes the inspiration for future innovations. Innovations designed to meet the customer's psychological needs as well as physical ones. And that will bring us all something very important. A better life.

Are you in our future?

HYUNDAI

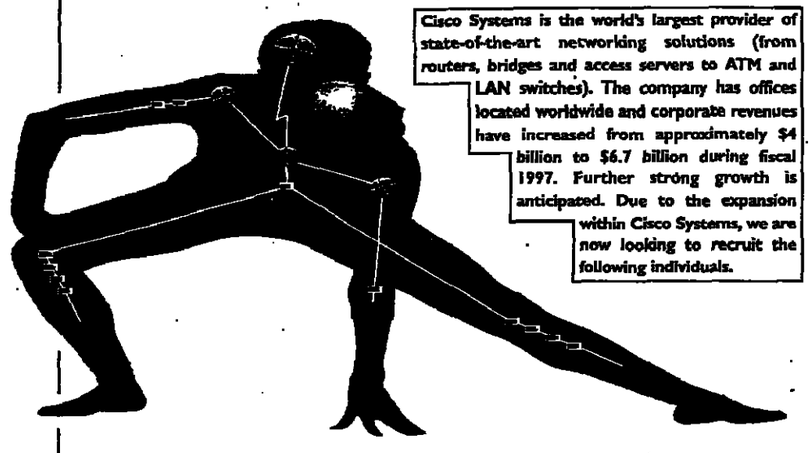
http://www.hyundai.net

THE INTERMARKET

☎ +44 171 420 0348

RECRUITMENT

CISCO - IT'S EITHER IN YOU OR IT'S NOT



Cisco Systems is the world's largest provider of state-of-the-art networking solutions (from routers, bridges and access servers to ATM and LAN switches). The company has offices located worldwide and corporate revenues have increased from approximately $4 billion to $6.7 billion during fiscal 1997. Further strong growth is anticipated. Due to the expansion within Cisco Systems, we are now looking to recruit the following individuals.

MIS Senior Network Project Manager
Based in Amsterdam

As Cisco's rapid growth continues, you will be part of the team responsible for designing, implementing and supporting Cisco Europe's internal LAN & WAN infrastructure. Using your understanding of PC client software with network protocols, you'll use professional concepts with company policies and procedures to solve a wide range of problems in imaginative and practical ways.

You'll need to be methodical, systematic, self-motivating and willing to use new tools and techniques in a dynamic fast-paced environment. A strong team player, you'll enjoy autonomy and the regular need to exercise judgement and prioritise tasks.

BSEE/CS qualified, it is essential that you have several years' related experience in network management (TCP/IP, X.25, SNMP). Ideally you also have Cisco router configuration experience, dynamic routing protocols (EIGRP,RIP,OSPF), modems, LAN/WAN, UNIX, C, knowledge of TACACS.

Ref. NW/NOV97/HT/JL

MIS Trainer - Sales
Based in Paris

We are looking for a Trainer for our Sales MIS team, to take responsibility for the delivery of all Sales Applications courses, by creating or adapting US based courseware, and making particular use of ASTRO (the Sales Force Automation database), ERP Sales reporting, and the corporate Datawarehouse tools for Marketing users.

You'll need to work closely with European and US Sales development groups, using training appropriate to context and audience, to make sure US developments are suitable for European use.

You'll also create novel training programs as required, ensuring all courseware remains accurate and up to date, and encompassing any application releases and changes that take place.

Taking account of Cisco's Sales culture, general business practices and the company direction, you should be quick to learn new computer software, and to develop a rapport with sales and technical staff. You'll need excellent presentation skills and broad experience in developing training and courseware, preferably in a sales environment on an international level.

Ref. ISTS/NOV97/HT/JL

MIS Desktop Engineer
Based in London

Responsible for the evaluation and selection of Web technologies, Cisco's PC Software sets and Software package building and distribution, you'll also act as the primary focus for Cisco's impending Microsoft Exchange rollout and maintain the EMEA Web server.

You'll need to be methodical, systematic and self-motivated, prepared to prioritise tasks and adapt to new tools and techniques in a dynamic and occasionally stressful environment. And you have that rare ability to appreciate and respond to non-technical users' requirements. A deep knowledge of Windows 95, MS Exchange and, ideally, Windows NT, along with some experience of e-mail systems, Web technologies and programming in C or Visual Basic would be useful. So would an MCSE qualification (or study towards this).

Based at Stockley Park in London, you'll travel to other EMEA offices, including San José, where you'll work closely with the Advanced Technology group to ensure corporate standards. And there will be some out of hours on-call requirements.

Ref. DTE/NOV97/HT/JL

MIS Networked Commerce Analyst
Based in Amsterdam

As part of the network Commerce MIS team, you'll be responsible for the successful launch of network commerced tools and the support, integration and rollout of NC applications.

You'll also oversee the support, analysis and appropriacy of existing applications - making adjustments where necessary - and handle multiple projects with a focus on C/Oracle/UNIX backed systems. Your strong background in these is enhanced by experience in Web based and Electronic Commerce applications and in order entry systems, and you have a working knowledge of Internetworking firewall products and common web browsers.

BSCS qualified (or equivalent) and, ideally, fluent in several local languages, you're a team player, content to work with minimal supervision. And you'll use your first rate communication and customer service skills to interact with local and US teams in identifying and resolving complex problems with advanced systems to customer satisfaction.

Ref. NCA/NOV97/HT/JL

MIS Manager Applications
HR, Finance and Customer Advocacy
Based in Brussels

Acting as single point of contact for clients (internal end-users), you'll lead the project teams responsible for developing and implementing MIS applications projects for Cisco in EMEA. In obtaining and managing budgets, you'll work closely with business clients and US-based MIS directors to identify opportunities for process improvement and automation. You should have a good understanding of business processes and have strong capabilities in communication and organisation. Experience of managing or supervising an MIS team is essential.

Ref. MA/NOV97/HT/JL

MIS Manager Applications
Sales & Marketing
Based in London

Using your experience in management and in supporting MIS teams, you'll oversee all the MIS aspects of the business - from budgeting and project development to client liaison and staff recruitment. This will entail identifying opportunities for improvement and automation and leading the project teams responsible for developing and implementing application projects.

It's a high profile role, for which you'll need first rate communication, presentation and organisation abilities, to complement your instinctive understanding of business processes and organisation, and, ideally an MBA.

Autonomous to a high degree, you'll be based in London, but there'll be regular short trips to Paris and San José for meetings and co-ordination of global applications.

Ref. AMSM/NOV97/HT/JL

MIS Business Systems Analyst - Telebusiness Channels
Based in Paris/Amsterdam

Focusing continually on customer service and satisfaction, you'll work closely with our corporate Channel and Telebusiness Teams in a fast paced production environment, to identify and implement EMEA requirements and drive solutions for applications on a global scale. Ideally, you have experience with channels and telesales organisations.

Your specific responsibilities will include functional analysis, testing and verifying documentation and providing end-user training.

Ref. BATC/NOV97/HT/JL

MIS Business Systems Analyst - Sales
Based in London/Paris

As Systems Business Analyst, you'll work closely with our corporate MIS Sales Team, defining and implementing EMEA requirements for sales applications on a global scale. Keeping a constant emphasis on customer service and satisfaction, the Business Systems Analyst, in the interest of providing key business and operational metrics, will gather information requirements, identifying gaps in underlying systems, develop data access techniques and work with users and development team to reach resolution.

A strong team player with excellent communication skills, you are able to identify issues and drive solutions in a fast paced, production environment. Ideally, you have experience of Sales Force Automation.

Ref. BAS/NOV97/HT/JL

MIS NT System Administrator
Based in Amsterdam

You'll be responsible for the administration and maintenance of MIS NT server machines, from software installations to upgrades and system backups. With several years' experience in administering Windows NT systems, the proven ability to organise and manage distributed servers and a thorough understanding of TCP/IP and other LAN/WAN, you'll work closely with project managers to determine hardware requirements, measure machine performance and ensure the reliability and security of mission-critical servers.

MCSE qualified (or working towards it), you ideally have experience with relational databases. You'll need to be prepared to be on call out of working hours, sometimes at weekends.

Ref. NT/NOV97/HT/JL

You'll need excellent English for all these roles. They'll involve travel to our offices throughout Europe and occasional travel to our Head Office in San José, California.

If you want to contribute to the success of a market leader, please send your CV in ENGLISH, quoting appropriate reference, to Jacqueline Leroy, Cisco Systems, 71 Avenue des Pleiades, 1200 Brussels, Belgium; or fax it to +32-2-778.43.09, or email to jleroy@cisco.com

Cisco is an equal opportunities employer.

For more information on the employment opportunities we have, visit our Web Site at:

http://www.cisco.com/jobs/

CISCO SYSTEMS

The Network Works. No Excuses.™

THE INTERNATIONAL FEDERATION OF RED CROSS AND RED CRESCENT SOCIETIES

is looking for the post of

HEAD, LANGUAGE AND CONFERENCE SERVICES

The full position description, and the successful candidate will provide leadership, coordination and professional development in the areas of translation, document production and conference organization of [illegible]

Candidates must have a university degree and exceptional command in languages. In addition, at least [illegible] years of translation experience in an international environment including 2-4 years of managing a [illegible] service. Fluency in one of four working languages of the International Federation (English, French, Spanish or Arabic) and fluency in two of our other working languages is required. Previous experience in the technical organization of major conferences is necessary. Good verbal and writing skills in English and [illegible] are required. Candidates must be prepared to undertake some travel.

The successful candidate will have a qualified professional [illegible] in a demanding and high pressure environment.

The International Federation is an equal opportunity employer and applications must be received no later than 31 December 1997, indicating competition number 7/97 and addressed to:

Head, Recruitment and Human Resources Planning
International Federation of Red Cross and Red Crescent Societies
PO Box 372
1211 Geneva 19, Switzerland (Fax: 41 22 733 17 27)

Japanese Division of International Shipping Co. based in London require the following:

OPERATIONS MANAGER

Applicant must possess a strong bi-cultural awareness to ensure smooth co-ordinations between Japanese clientele and the UK operations, reporting directly to the General Manager. Fluency in Japanese language also essential.

MARKETING MANAGER

Applicant must have a thorough knowledge of direct marketing techniques and demonstrate first class communication skills, reporting directly to the General Manager. Fluency in Japanese language with a good working knowledge of Japanese culture essential.

BRANCH MANAGER

To head subsidiary office in Edinburgh. Applicant must demonstrate management ability and will be responsible for the day to day running of this branch reporting directly to the General Manager, so must be capable of working with minimum supervision.

Please write with full CV stating which position you wish to be considered for to: Box No D-100, c/o The International Herald Tribune, 63 Long Acre, London, WC2E 9JH.

WORLD EYE REPORTS

An international media and publishing company, is looking for highly motivated and experienced candidates to fill the position of

ADVERTISING SALES COORDINATOR

Applicants should have at least two years experience, and fluency in English and a second language. Job involves travel eleven months of the year throughout Europe & Asia Pacific. Therefore, preference will be given to those with international experience.

If you have these qualifications, are an independent self-starter requiring minimum supervision and are able to work under pressure. Fax your CV and a letter explaining your interest in the position to: FAX: (410) 531-6872 (USA)

Also, please mail your CV, letter and a recent photo to:

World Eye Reports; P.O. Box 27; Dayton, MD 21036 USA

EDUCATIONAL POSITIONS

ESSEC

ELF/ESP TEACHER/MATERIALS WRITING FOR INTERACTIVE MEDIA

A continuing education Language Centre is looking for a confirmed English Language materials writer and teacher for a new project. His/her tasks will be to:

- Consolidate and transfer existing materials onto interactive media (intra net, CD ROM...).
- Devise new materials suitable to these media.
- Put forward new course formats which use new technological media.
- Test and evaluate the new materials and courses.
- Co-ordinate teaching programmes, in particular those which include the new products.
- Present the new programmes to potential customers.
- Train teachers and course participants to use the new materials.
- Teach both group and one-to-one lessons.

The position is based in the Paris area.

Applicants should be **native speakers** and hold a relevant first degree and/or a recognised TEFL qualification. He/she should have had several years' experience of teaching in the Formation continue field in France and be established in this country.

Practical computer skills (Word, Powerpoint) and experience of interactive teaching methods and materials are necessary. A good command of spoken and written French is also required.

In the first instance the contract will be for a one year period.

To apply please send a letter and a CV to:
ESSEC IMD Langues - Keith SURRIDGE
BP 105
95021 CERGY-PONTOISE CEDEX

MARKETING MANAGER - EDUCATION

American University based in London seeks Marketing Manager to supervise advertising and student recruitment efforts/international responsabilities

Send CV to Box D-200
c/o International Herald Tribune
63, Long Acre - London WC2E 9JH - UK

MANPOWER
Italia

Our client [illegible] software provider focused exclusively on network computing [illegible] of one of the most important Multinational Firm, [illegible] working in an international environment. They are seeking

INFORMATION DEVELOPMENT AND DESIGN MANAGER
(IDDM)

[illegible] is available in Rome HQ [illegible] oriented, forward thinker, able to manage a technical [illegible] and implements [illegible]

- [illegible] development of software [illegible] including online smart guides, wizards, hardcopy and other [illegible]
- [illegible] guidelines to support [illegible] by managing documentation, standards, tool selection, [illegible] production and translation [illegible]
- [illegible] maintain on [illegible] which reduces support calls;
- [illegible] on ongoing customer needs [illegible] information development;
- [illegible] budget, [illegible] and [illegible] process changes, translation activities and salaries.

[illegible]:
- At least [illegible] years' [illegible] including staff and budgetary responsibilities;
- [illegible] product schedules and balancing resources;
- [illegible]
- [illegible], Journalism or English Literature;
- Strong [illegible]
- Age max. [illegible]

Please apply in writing, enclosing a curriculum vitae, and quoting reference IDDM, to: Manpower Italia S.r.l. Via Gregoriana, 5 00187 Rome Italy, fax number 39-6-6781348

Executive Positions Available

SPYDER ACTIVE SPORTS, INC. foremost worldwide skiwear brand is seeking a Director of Asian Production & Sourcing to be located in Bangkok, Thailand. Must be familiar with the garment industry in the Far East, have a good sourcing network, be experienced in outerwear product development and setting up and managing a sourcing office. Strong computer skills a must. Fax resumes. (303) 449-1404 Attn.: HR.

BILINGUAL EXPERTS needed, educated & experienced in financial markets for part/full-time, salaried/freelance positions as translators or editors. Fax full resume/salary requirements to TECTRAD +33 (0)144929310. Tel +33 (0)144229311

Executives Available

EXECUTIVE with managerial experience in Chinese Joint Ventures, 40 years old, married, int'l engineering background, fluent in English and German, conversational Mandarin and Italian, sales oriented, analytical, good communicator, recently returned to EU, seeks suitable position in China or Asian Pacific region. Available immediately. Tel/fax: 39 6 5745291

TOP PA, seeks top executive-Paris. Cultured, resourceful, computer literate. You won't find better. Tel: +33 (0)1 34867672.

General Positions Wanted

TRILINGUAL French man, (English-Spanish), 24, graduate in int'l business, good computer skills, ready to travel and to work abroad, seeks a job as an assistant in int'l business. Tel: France +33 (0)2 3985 6369. Fax +33 (0)2 3892 7447

ORGANIZED, INTELLIGENT, SPIRITED and unique young man with family, seeks unusual employment. Discretion and travel as needed. Take a chance. Please fax 561-770-6080 or email to wilres@ix.net.

EXPERIENCED chauffeur, speaks 4 languages, free to travel. Seeks job, diplomatic/private. Tel Paris +33(0)680848293

General Positions Available

CONTRACT RESEARCH Organization seeks Bilingual Medical Writers: Scientific/Medical background & strong communication skills are essential for this permanent full-time position. C.V. to: Dr. Ceplain, ASTER. 395 rue Milton, 75015 PARIS.

ENGLISH-LANGUAGE Middle Eastern affairs magazine seeks journalist for part-time editing work in its Paris news-room. Please send brief details of professional experience to: Fax +33(0)1 43807362 or E-mail: y.hawari@imaginet.fr.

TOUR OPERATOR seeks two motivated, hard working people, one fluent English/French & the other one fluent Japanese/English/French. FF9,500 gross per month. Send your CV to: GTA, 80 Ave Marceau, 75008 Paris (Attention Olga).

Educational Positions Available

ENGLISH TEACHERS
Experienced
for Business People.
Dynamic, Friendly Team.
Innovative Teaching Methods:
Paris-Suburbs. Working Papers.
Conseiller des Langues (01) 45 61 53 56

URGENT, SEEKING experienced part-time teacher(s)of English (native speaker) for adult classes in and around Paris. Send letter, CV & photo to: SECAMOLE, 66 Ave Champs Elysees, 75008 PARIS.

Domestic Positions Available

LIVE-IN CHEF French/Italian/International Cuisine for private villa near Nice, English & French speaking, driving licence. No children or animals. Contact Mr J Weiner in London. CVs to Fax: +44 171 434 3060 Tel: +44 171 434 3080

EDUCATION

TESOL-Italy 1997
XXII National Convention
December 5/6 1997
Hotel Parco dei Principi, Rome

TEACHERS AS LEARNERS

LEARNERS AS TEACHERS

Neuro-Linguistic Programming, Multiple Intelligence, New Information Communication Technology, Learning Strategies, Storytelling, Primary, Drama, Literature, and more

With the Collaboration of:
U.S. INFORMATION SERVICE,
the MINISTRY of PUBLIC EDUCATION,
TESOL INT'L

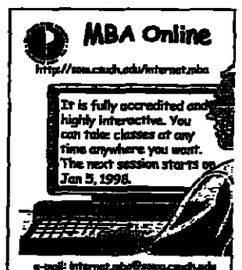
•

TESOL: Teachers of English to Speakers of Other Languages.

EDUCATION

U.S.A.

MBA Online
http://sun.csuh.edu/internet.mba



It is fully accredited and highly interactive. You can take classes at any time anywhere you want. The next session starts on Jan 5, 1998.

e-mail: internet.mba@sun.csuh.edu
California State University, Dominguez Hills

SALZBURG SEMINAR
Announces Its
1998 PROGRAM
www.salsem.ac.at
e-mail: info@fc.salsem.org
(802) 388-0007 USA

HUNGARY

HUNGARIAN LANGUAGE CLASSES

AT THE DEBRECEN SUMMER SCHOOL, HUNGARY (FOUNDED IN 1927)

- **1998 Winter** (80 lessons): 11-24 January
- **1998 Super-Intensive** (120 lessons): 24 May - 7 June
- **1998 Summer** (120 lessons, language and culture): 19 July - 15 August

We offer language classes at all levels, with full cultural programme, excursions and full board

Contact: Nyári Egyetem
H-4010 Debrecen, Pf. 35
Tel./Fax: +36 52 329 117
E-mail: nyariegy@tigris.klte.hu

FRANCE

BORDEAUX

- Learn French in one of Europe's most spectacular cities
- Bordeaux Wine Courses!

1 Cours G. Clemenceau,
33000 Bordeaux - France.
E-mail: bls@imaginet.fr
Tel. (33) 5 56 51 00 75 Fax (33) 5 56 51 76 15

THE INTERMARKET Starts on Page 4

SWITZERLAND

AMBITION

Are you aiming for the top? It's hard to get there in any business – in a **career in hospitality management**, it's really tough. No other profession requires so many skills.

At the world's first hotel school in Lausanne, Switzerland, we only accept students with the drive to succeed. You'll spend four years combining theory with practice in all areas of hotel management.

You'll study not only finance, marketing, law and human resources, but also kitchen, service and housekeeping. And you'll do two six-month paid internships.



No one will be better trained. No one will have a better chance to **go all the way.**

ECOLE HOTELIERE DE LAUSANNE
Since 1893
Leading the World

Ask for our free information pack by contacting us at: EHL, Dept HTA, CH-1000 Lausanne 25, Switzerland
Email: admission@ehl.ch
Tel: ..41 21 785 11 11
Fax: . 41 21 784 14 07

BSL
Business School Lausanne
for BBA, MBA, Executive MBA and DBA

Professional accreditation is the only guarantee of quality of a business programme

BSL is the first business school in Europe to have full ACBSP accreditation

Pragmatic business taught by current, successful business practitioners

Business School Lausanne, PO Box 2290, 1002 Lausanne, Switzerland
Tel ++41 21 617 38 33 Fax ++41 21 617 38 37
email: bsl@iprolink.ch

صكزا من الأصل

+44 171 420 03-48

صكتاب الاهل

INTERNATIONAL

Emerging Regional Powers Challenge Africa's System of Fragmented States

By Howard W. French
New York Times Service

KINSHASA, Congo — From the earliest days of Africa's postcolonial era, a critical pair of thoughts have been virtual articles of faith for generations of African intellectuals.

Africa must unite in order to prosper, according to the first tenet, most famously associated with Kwame Nkrumah, the founding father of Ghana whose brand of Pan-Africanism went so far as to prescribe a United States of Africa.

The corollary, which has taken on ever greater prominence as contemporary Africa's political woes have multiplied, is that the European partition of the continent at the Berlin Conference of 1885 is at the root of much of Africa's instability.

NEWS ANALYSIS

Guided by their own conservatism, and a will to hold onto power and a fear of an even greater instability, most of the continent's early independence leaders recoiled from Nkrumah's vision. In its place, they enshrined among Africa's most widely accepted political rules a pledge of noninterference in one another's affairs.

As a result, Africa's political elites have spent much of the last 40 years insisting that the current hodgepodge of states be maintained at all costs, even as African intellectuals curse their borders as the creation of arrogant outsiders who took no heed of this continent's ethnic, historical or economic realities.

Gaining little notice at first but recently acquiring dramatic force, events in this decade are shaking Africa's old geopolitical order as never before. With the implosion of Somalia, the breakup of Ethiopia and the narrowly averted disintegration of Liberia and Sierra Leone, Nkrumah's challenge to Africa's acceptance of its inherited fragmentation has assumed renewed relevance, even urgency, in the 1990s, just as Europe is blurring its own political and economic boundaries.

Moreover, with the end of superpower alliances that helped keep the map of Africa neatly frozen during the Cold War, African states have clearly abrogated the old non-interference axiom and openly challenged precolonial borders.

The stiffest challenge to Africa's old state system has come in a string of Central African conflicts that began with the nine-month war in Zaire (now the Democratic Republic of Congo). Congo's war ended in May with the victory of Laureat Kabila, the leader of an insurgency, who was heavily supported by troops from Rwanda, Uganda and Angola.

That this war would be radically different from the continent's many other postindependence conflicts was announced at its outset a year ago, when President Pasteur Bizimungu of Rwanda openly called for a "Berlin II, so that we can reflect on the disorders created by Berlin I."

The immediate complaint of Mr. Bizimungu's government was that Zaire, led by the dictator Mobutu Sese Seko, was harboring Hutu militiamen who mounted constant attacks against Rwanda's Tutsi-dominated government. But many saw in the president's outspoken invocation of the Berlin Conference the reflection of another grief, this one with its roots in the colonial history of Belgium, which once defined and possessed both Rwanda and Congo.

'Perhaps we can spare ourselves the violence, but if you look at history, most political units have been built through war.'

Tiny Rwanda has one of the world's highest population densities, and may never find a way to accommodate the warring Hutu and Tutsi within its confines.

Next door, meanwhile, Congo is a geographic colossus with one of Africa's lowest population densities.

Rwanda's intervention in the former Zaire was followed last month by an Angolan blitzkrieg in the neighboring Congo Republic, decisively ending that country's four-month civil war in favor of Denis Sassou-Nguesso, a former dictator who has now been returned to power.

And this month, Angola reportedly helped plot a narrowly averted coup in Zambia, its southern neighbor, because of Zambia's suspected assistance to Angolan rebels.

As Rwanda did in Zaire, Angola was intervening out of coolly calculated national interests. In the Congo Republic, these included knocking out rear bases of support for long-smoldering Angolan rebellions and securing the strategically precarious Cabinda enclave, a tiny land mass sandwiched between the two Congos that ranks as one of Berlin's most perverse constructions, but which also happens to contain two-thirds of Angola's vast oil wealth.

For many who specialize in African affairs, unless this continent's leaders can peacefully rethink the map of Africa together, wars like these, driven by population pressures or competition for scarce resources, will be the wave of the future.

"A certain number of principles that date from the independence era are already being shattered, notably the principle of noninterference," said Edem Kodjo, a former prime minister of Togo and former secretary general of the Organization of African Unity.

Mr. Kodjo, a lifelong Pan-Africanist who has written about the need to reconfigure the continent's states, says Africa is bound to move toward what he called larger political ensembles in a process that risks being bloody. "Perhaps we can spare ourselves the violence, but if you look at history, most political units have been built through war," he said. "Take the example of Germany and Bismarck, or of Italy or of the United States itself."

Other African intellectuals fear that any sweeping reconsideration of Africa's borders would prove too costly to the world's poorest continent, threatening gradual gains in economic development and institution building.

Then comes the vexing problem of ethnicity. Europe's imperial cartographers have been criticized for more than a century for casually drawing up borders that separated ethnic groups or placed longtime rivals in the same colony. Africa's ethnic complexity, however, makes doing any better on this score an almost insurmountable challenge.

Some experts in African affairs say any change to political geography is unlikely to come through costly European-style wars of conquest or ethnic-based redrawing of the map. Africa's reconfiguration, these experts say, is already well under way but involves a more subtle process in which regional economic and military powers emerge and express their hegemony without seeking to extend outright sovereignty beyond their borders.

Some of these new powers, like South Africa within its region, Nigeria in West Africa, Angola in Central Africa and a tandem of Uganda and Rwanda in the east, are already known. Others that may emerge in time could include Congo, Kenya and Tanzania, and the Ivory Coast.

BOSNIA: *Amid Vote, War 'Refuses to End'*

Continued from Page 1

candidate from the Liberal Party, the only party in the Bosnian Serb republic that has doggedly condemned the nationalist movements that fueled the war.

"The party officials she denounced as corrupt have not been arrested but instead have switched sides and now run her party, making a mockery of her promises to clean up the government as corruption and smuggling continue.

"Worst of all, she is perceived by most Serbs as a stooge of the West."

He said there was "little chance that Plavsic will control the new Parliament." Instead, he said, the elections appear likely to enhance the authority of "the one man the West seems to hate as much as Karadzic" — Mr. Seselj, the ultranationalist who is the leading contender in next month's presidential elections in Serbia.

If Mr. Karadzic's governing Serb Democratic Party, which expelled Mrs. Plavsic last summer, and its allies in the Radical Party retain a majority in the 83-seat assembly, it will be a humiliating defeat for the United States, which has helped orchestrate the election in an effort to bring about a Parliament free of Mr. Karadzic's dominance.

NATO troops, in moves that have antagonized many Serbs, have seized police stations in towns in the western part of Serbian-controlled Bosnia and installed police officers who have pledged loyalty to Mrs. Plavsic. The troops also have taken over television transmitters that allow a studio in Mrs. Plavsic's office building in Banja Luka to dominate the airwaves, often with propaganda as crude as that of her rivals.

"Our best hope now is that Plavsic gets enough votes to build some kind of a coalition with other parties, perhaps the Socialists, who are closely linked with Milosevic," a Western diplomat, said, referring to the Yugoslav president, Slobodan Milosevic. "If this does not work, it will be a disaster."

The Social Democratic Party remains in control in the eastern half of Serbian-held Bosnia. Last week, the police refused to allow Mrs. Plavsic to cross the border from Serbia until NATO troops intervened.

Mrs. Plavsic's new party, the Serb People's Party, suffers from poor organization, and because it is dominated by former Social Democratic leaders, it has been largely discredited. Rallies have failed to draw more than a few hundred lukewarm supporters, and Mrs. Plavsic's fiery denunciations of Mr. Karadzic and his allies for corruption, along with her vows to improve the economy, have yet to be matched by results.

The election campaign, which is being financed with $1.4 million from the Organization for Security and Cooperation in Europe, has been marred by violence and threats of intimidation, including the arrest Wednesday by police officers loyal to Mrs. Plavsic of a woman they said was trying to hire an assassin for $3 million to kill the president.

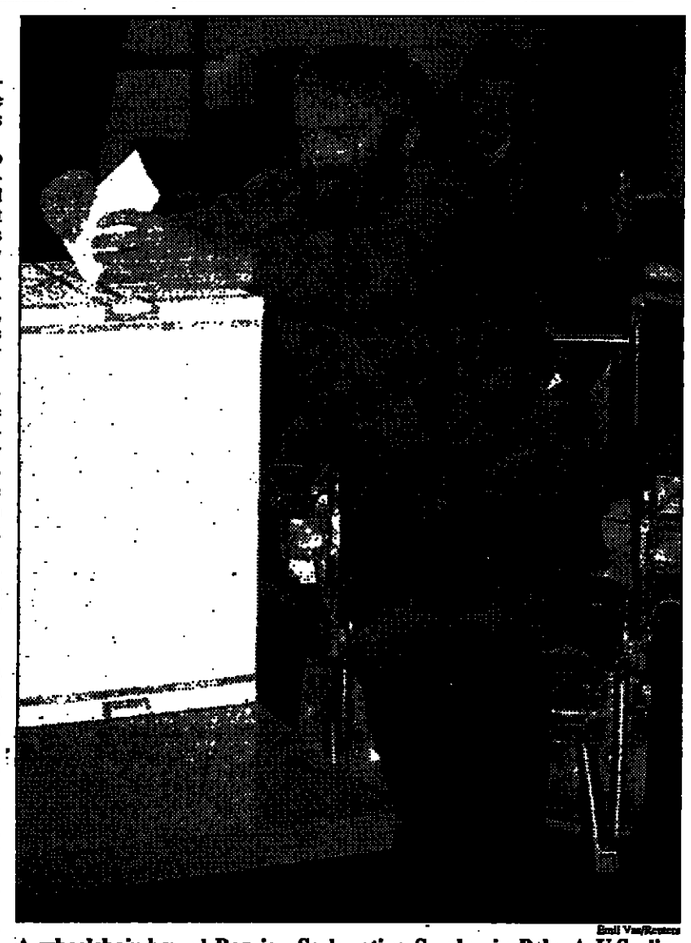
Also last week, a bomb exploded under a car belonging to a pro-Karadzic editor of the state-run Glas Srpski daily in Banja Luka.

Mrs. Plavsic's campaign headquarters in the eastern town of Bijeljina suffered severe damage last week when two gunmen fired more than 90 rounds at the building and tossed smoke grenades inside. No one was inside at the time.

The United States' special envoy to Bosnia, Robert Gelbard, quietly moved last month to prevent the balloting from also including a vote for the presidency, believing that Mrs. Plavsic could not be re-elected, Western diplomats said.

Nikola Poplasen, 48, leader of the Radical Party in Serbian-held Bosnia, is a protégé of Mr. Seselj, the nationalist. Before the war, the two men taught together in the political science department at Sarajevo University. They went on to lead Serbian paramilitary units accused by human-rights officials of widespread atrocities against Muslims and Croats as well as looting and extortion.

"We did very well in the local elections this fall and will do even better in these parliamentary elections," said Mr. Poplasen, sitting with several bodyguards in a large wood-paneled office in the Hotel Bosna. "We have six seats in this Parliament and expect that number to triple. People know that we are not tools of the Americans. We stand for a Greater Serbia, but one free of corruption. When Seselj takes power in Serbia, the border along the Drina will disappear, if not in name then in reality. We will all live in one state."



Emil Vas/Reuters

A wheelchair-bound Bosnian Serb voting Sunday in Pale. A U.S. diplomat said the turnout could be "well over" 50 percent of the electorate.

BRIEFLY

8 Killed in Shelling In South Lebanon

MARJAYOUN, Lebanon, — Israeli military sources said Lebanon's Amal guerrillas killed at least eight Lebanese civilians and wounded 13 Sunday in shelling directed at Israel's self-declared South Lebanon occupation zone.

The Shiite Amal movement denied involvement in the killings and charged that Israel was responsible. Lebanese state radio reported that nine people had died.

Israel's defense minister, Yitzhak Mordechai, called the attack "cold-blooded murder" and said Israel and its militia ally, the South Lebanon Army, would maintain their hold on the zone.

The Israeli Army said six people had been killed in the village of Beit Lif. Two villagers died later in an Israeli hospital in Haifa.

Israeli military sources said two Israeli soldiers were wounded in the attack on the village 3 kilometers (2 miles) north of the Israeli border.

Israel and its militia allies returned fire. A few hours later, Israeli planes twice hit suspected guerrilla bases in the region, the sources said. *(Reuters)*

Algeria Denies News Of Foreigner Deaths

PARIS — Algeria on Sunday denied a report in Algerian newspapers that six foreigners had been killed in Algiers.

The security services, in a statement to the news agency APS, said, "The information is without foundation."

According to the newspapers Al Khabar and Liberte, six bodies, their throats cut, washed up in the sewage system Saturday. Al Khabar said they were apparently Asians who had been killed in Bouzareah on the city's heights and whose bodies had been dumped in the sewers. *(Reuters)*

Mexican General Arrested in Slaying

MEXICO CITY — An army general who was the third-ranking officer of the Mexico City police has been fired and arrested for his suspected role in the murders of six young men, officials said.

General Mauro Enrique Tello on Saturday became the fourth high-ranking police official to fall in the widening scandal, which led to a battle between army and police forces Wednesday and Thursday.

More than two dozen members of the elite "Foxes" and "Jaguars" police units have been jailed on suspicion of having participated in the apparent torture and killing of the six, aged 17 to 23, whose bodies were dumped in two areas of the city in September. The three previously arrested high-ranking officers were accused of masterminding the murder of the six. General Tello is accused of covering up their role. *(Reuters)*

Colombia Seizes Assets of Drug Lord

BOGOTA — The authorities have seized more than 300 properties belonging to the slain drug lord Jose Santacruz Londono and his allies.

Agents have taken over 43 ranches, 68 apartments, 103 parking garages, real-estate agencies and construction companies, Colombia's police said.

Most of the seizures occurred in Cali, the base of the drug cartel run by Mr. Santacruz — who was killed by the police in March — and of three other drug bosses who have been imprisoned. *(AP)*

FERTILITY: *Shopping for a Baby at an Embryo 'Supermarket'*

Continued from Page 1

tors quietly tell patients about the embryos but do not advertise them. "If you talk to smaller centers, they'll say they never heard of such a thing," said Mark Sauer, a doctor at Columbia-Presbyterian.

Some embryos are custom-made by doctors, while others have been made by doctors for infertile couples and then not used. These couples paid for their own egg and sperm donors and then ended up with more embryos than they needed. The clinics offer these embryos to people who cannot afford the more than $16,000 it would cost for a single attempt at pregnancy with sperm and egg donors they select themselves.

Is there something chilling about the idea of making embryos on speculation and selecting egg and sperm donors according to their looks and education and ethnicity? "It does seem like a supermarket approach to embryos," said Lori Andrews, a professor of law at Chicago-Kent College of Law.

Doctors who treat infertility say the questions are beside the point. "It's normal human nature" to want to choose donors of eggs and sperm, Dr. Sauer said. "Behind closed doors, the most liberal-minded people are about as discriminating as you can get. So don't accuse us of playing God."

The premade embryos appear to inhabit ambiguous legal territory, Ms. Andrews said. Laws governing sperm and egg donors vary from state to state, and many states have no laws. And the law has not addressed such questions as the status of embryos formed in the laboratory, or who the guardians of the frozen embryos may be, she added.

The technique also seems to raise a tangle of ethical issues, like the potential for siblings to be raised by separate parents without any knowledge that they have brothers or sisters.

It is the distress of frustrated, would-be parents that drives the recruitment of sperm and egg donors. Infertility clinics and even some individuals advertise in newspapers at elite colleges and universities, knowing that a woman who is a student at Princeton or Stanford universities or the University of Pennsylvania will seem especially desirable to recipients.

Egg donors agree to inject themselves with drugs to stimulate their ovaries, making the ovaries swell with ripening eggs. It is not a totally benign experience, said Mitchell Tucker, who is scientific director at Reprodactive Biology Associates in Atlanta. On rare occasions, he said, the woman's ovaries become overstimulated. "Her estrogen levels go through the roof, and she goes into a nonphysiological crisis where you get fluid retention," he added. "In the severest cases, the kidneys shut down," and, very rarely, women have died.

Dr. Sauer of Columbia-Presbyterian said he creates embryos for adoption when an infertile woman who has selected and contracted for an egg donor suddenly changes her mind. In a large program like his, with about 150 to 200 egg donations a year, it is not uncommon for the recipient to back out at the last minute, Dr. Sauer said.

When the recipient backs out, the egg donor is left with ovaries that are bursting with eggs, waiting for a final hormone shot that will allow the eggs to be released. One option is for the donor to forgo that shot. Her ovaries would then shrink from the size of grapefruits to their normal walnut size over the next few weeks.

But, Dr. Sauer said, "it would be a waste of eggs not to retrieve them." So he gives the woman the final hormone injection, removes the eggs and fertilizes what may be 20 to 30 ripe eggs with a variety of sperm from a commercial sperm bank, looking for a donor with blue eyes and one with brown eyes, one with dark hair and one who is fair.

Doctors at other leading infertility centers said that it was rare to have unused donor eggs. But when they do, they too make embryos.

Kathy Butler, a patient of Dr. Sauer's, has a 21-year-old son from her first marriage, but when she married Gary Butler, they wanted a baby of their own. She ran into fertility problems, though.

Then Dr. Sauer mentioned that there was a small pool of embryos available.

The Butlers, who both have Irish ancestors, wanted the sperm and egg donors to have Irish backgrounds, "or at least light hair and light eyes," Mrs. Butler said. But all the available embryos had a mother who was Italian, with brown hair and brown eyes. Five of her eggs were fertilized with sperm from a man of Russian, Romanian and Hungarian heritage and two others were fertilized with sperm from a man of Welsh background.

Mrs. Butler, who is half Welsh, said she would have preferred the Welsh donor, but she and her husband decided it was more important to have more embryos to give themselves a greater chance that one would survive. They were told they could not take some embryos from each batch but instead had to take all from one donor or the other. So they chose the Russian-Romanian-Hungarian father. Three of the five embryos survived after thawing, and two survived when they were put in Mrs. Butler's uterus. One of those split into identical twins, leaving Mrs. Butler pregnant with triplets.

"It's an adoption, but we have control," Mrs. Butler said. "We don't have to worry about the birth mother changing her mind. We don't have to worry that she'll take drugs while she's pregnant."

Dr. Sauer was not surprised by the Butlers' reaction. In the few years he has been creating embryos, he said, "people have been waiting in line to adopt."

Septuplets' 5th Day

Reuters

DES MOINES, Iowa — The world's only known septuplets entered their fifth day of life Sunday with six remaining in serious condition and the largest, Kenneth, in fair condition after eating his first meal Saturday.

Kenneth McCaughey, who was also the first of the four brothers and three sisters to breathe without mechanical help, took food by mouth and continued to make progress, hospital officials said. His smaller siblings, while still breathing with the help of a ventilator, also improved, hospital representatives said.

The fact that Kenneth was eating "is just the latest in the continuing good news we're getting," said David Alexander, president of the children's hospital that is part of Iowa Methodist Medical Center, where the babies were born Wednesday and have remained under watchful care ever since.

A pathology report expected to show whether any of the babies are identical has been delayed, said Sharon Simmons, senior vice president of Iowa Methodist. She said the report may not be completed for a week to 10 days.

FREE STUDENT VISA GUIDE WITH EVERY RESPONSE

If you would like to receive further information on the advertisers who appeared in our **International Business Education Sponsored Section** on November 18, 1997, please complete this coupon & send it to:

THE INTERNATIONAL HERALD TRIBUNE c/o GABLE MARKETING LTD.
St Mary's Mill, Chalford, Stroud, Gloucestershire, GL6 8NX, England
Fax: 44 0 450 886 087 E-mail address:john@gable.star.co.uk

Executive Education

France — Tick box
1. ESLSCA MBA ☐
2. ESSEC ☐
3. University of Southern Europe ☐

International
4. MBA University ☐

Italy
5. St John's University ☐

Netherlands
6. NIMBAS ☐
7. Rotterdam School of Management ☐

Switzerland
8. AGSB ☐

U.K.
9. Warwick Business School ☐

U.S.A.
10. De Paul University ☐
11. Fordham Graduate School of Business ☐
12. Preston University ☐
13. University of California / Riverside ☐

Colleges & Universities

Belgium
14. Vesalius College ☐

France
15. IFAM ☐

International
16. Schiller University ☐

U.K.
17. American College in London ☐
18. Richmond ☐
19. University of Bath ☐

U.S.A.
20. California State University ☐
21. College William & Mary ☐
22. Massachusetts Institute of Technology ☐
23. Rand Gradnate School ☐

Language Schools

Hungary
24. Debrecen Language School ☐

Switzerland
25. Ecole Lemania ☐

Hotel & Management Schools

Austria
26. ITM ☐

Netherlands
27. Haagland ☐

Switzerland
28. Ecole Hôtelière Lausanne ☐
29. HOSTA ☐

Business Guides
30. MBA Casebook ☐
31. MBA Career Guide ☐

Seminars
32. Salzburg Seminar ☐

Test Preparation Centers

International
33. Kaplan /London ☐
34. Kaplan /Paris ☐

Name:
Home Address:
Job Title: e-mail:

AGE: ☐ Under 06 ☐ 06 - 04 ☐ 05 - 44 ☐ 55 - 64 ☐ 66 or over

SEX: ☐ Male ☐ Female

I am requesting information for: ☐ Myself ☐ A friend ☐ A family member ☐ An employee

Herald Tribune

24-11-97

INTERNATIONAL

South Korea's Plight Finally Forces Presidential Hopefuls to Talk About It

By Kevin Sullivan
Washington Post Service

SEOUL — The government's decision to ask the International Monetary Fund to bail out its free-falling economy has had an unintended side effect: It is making the candidates in next month's presidential election talk about the depth of the country's turmoil.

Until now, the three main candidates in the Dec. 18 election have mainly avoided the issue, even though it has been clear for weeks that South Korea, the world's 11th-largest economy, was in deep trouble.

Analysts say this is because none of the candidates wanted to be the bearer of bad news, and none wanted to be the first to say, "If you vote for me, I'll raise your taxes." With a painful economic restructuring on the horizon, taxes will almost certainly have to increase, and bloated industrial conglomerates will probably have to lay off workers in a land where employment for life long has been taken for granted.

But now, with the election less than a month away and South Korean voters in shock at the sight of their government begging for international assistance, the candidates have no choice. Although none of the candidates has proposed any comprehensive plan for reform, the theme of this election has become a variation on President Bill Clinton's 1992 campaign mantra: For South Korean candidates, "It's the stupid economy."

"These guys are all scrambling to say something useful," said Ahn Byung Joon, professor of political science at Yonsei University in Seoul.

This presidential election is a watershed in South Korean democracy. Campaign finances have been substantially cleaned up from the appalling money politics of the past, and for the first time since the end of South Korea's era of military dictatorships, there is no governing-party candidate with a virtual lock on victory.

But while issues are starting to be discussed in televised candidates' forums and other venues, South Korean politics is still largely driven by regional loyalties and personalities. When candidates design strategy, they still look first at the map: Where a candidate comes from has usually determined who will vote for him. That kind of thinking has allowed the foundering of the economy, which has alarmed analysts from Asia to the United States to Europe, to remain a back-burner topic of political debate — until now.

"It's ironic," said Park Jae Chang, professor at Sookmyung Women's University in Seoul. "To the outside world, the problems were well known. But on the domestic scene, people had not been alerted. Even in the political arena, no one was prepared to deal with this issue, so none of the candidates has presented a very illuminating solution."

It is unclear how the economic turmoil will affect the race, beyond ensuring that all three candidates will be making many pronouncements on it in the next few weeks. None of the candidates has substantial experience in economics, and none is aligned with President Kim Young Sam, which would be a political liability because many here are angry over Mr. Kim's handling of the economy.

Kim Dae Jung, 73, a longtime opposition politician, has held a commanding lead in the polls for weeks. If he wins, it would be the first time in more than 35 years that the opposition has wrested the presidency away from the dominant party. A poll taken Friday showed Mr. Kim was supported by 38 percent of voters, while his two rivals each had the support of about 28 or 29 percent.

Of the candidates, Mr. Kim has offered the most blunt assessment of the current economic crash, saying that an IMF bailout would be better than dragging out the problem to "save face."

Although Mr. Kim is not an economist, he is running in a partnership with Park Tae Joon, the founder of Pohang Iron & Steel Co., the world's second-largest steelmaker. Mr. Park's experience running such a large corporation is seen as Mr. Kim's economic ace in the hole. If Mr. Kim is elected, it is expected that Mr. Park would be his finance minister.

Lee Hoi Chang, a former Supreme Court justice generally running second in the polls, is also compensating for his own lack of economic credentials by sharing the platform with an economic heavyweight.

Mr. Lee has joined forces with a former mayor of Seoul, Cho Soon, a respected economist as well as a former finance minister and leader of a small opposition party. Mr. Cho presumably would hold a high post in a government formed by Mr. Lee, perhaps that of prime minister or finance minister.

Mr. Lee, nominated as the candidate of the governing New Korea Party, has moved to distance himself from President Kim. Soon after his nomination, for example, he called for Mr. Kim to resign as party leader. Mr. Kim initially refused, but when he finally stepped down several weeks ago, Mr. Lee took over as party boss.

The third candidate in the race, Rhee In Je, a popular former governor, is the only one of the three with experience running a government. Mr. Rhee declined to attend a meeting last week attended by President Kim and the other candidates. The president had invited all three candidates to the presidential residence, the Blue House, to inform them of his decision to seek an emergency bailout from the IMF. The two who attended said they supported Mr. Kim's decision.

Some here believe Mr. Rhee declined to attend to further distance himself from President Kim. However, Mr. Park said Mr. Rhee was likely to be hurt because many people see his party as the "offspring of Kim Young Sam."

RESCUE: *Bailout Taps Dwindling Funds*

Continued from Page 1

and Mr. Shafer are questioning whether the international community can muster enough money to finance these huge rescues. They also wonder whether the vast sums involved are being put to the best possible use — or whether, instead, investors and speculators are getting bailed out of unwise investments.

The problem goes well beyond whether sufficient funds exist in the pots of money that typically are tapped for such rescues — the IMF's "usable resources," which total $50 billion, and the hundreds of billions of dollars more in foreign currency reserves of rich nations including Japan and the United States.

A couple more big rescues like Seoul's would start to strain the Fund's financial capacity, analysts said, but for now it is sufficiently flush with cash.

The more pressing question is whether the United States and other wealthy countries can overcome political resistance to funneling such large amounts of money to foreign governments, even though the cash is in the form of loans that can earn a handsome profit — as did Washington's $12 billion loan to Mexico.

South Korea "could break the system," said David Hale of Zurich Kemper Investments in Chicago. "It may require the Chinese and Taiwanese to work together to come up with enough reserves to save the Koreans."

Also troublesome, economists say, is whether the huge cash infusions risk creating worse crises later by giving lenders, investors and government officials the impression that no matter how foolishly they behave, a bailout will save them.

"Obviously, if you don't provide enough, you risk that the financial crisis worsens," Mr. Goldstein said. "But you don't want to provide so much money that absolutely anybody who's lent money to these countries, or their institutions, walks away whole. That destroys the discipline of the market."

The rationale for rescuing an economy such as South Korea's is fairly straightforward: In an increasingly globalized economy, economic and financial problems in one nation spill over to others.

Mr. Lim was strikingly blunt in appealing for aid, warning that the world's richest countries would pay a stiff price if the economy of his country imploded. South Korea, he noted pointedly, is the fifth-largest market for U.S. exports, and if its banks were unable to pay their debts, Japanese banks — which had lent heavily to them — would suffer even worse bad-loan problems than they have already.

In South Korea's case, the stand-off with North Korea is an additional factor making the Clinton administration determined to avoid an economic calamity. The communist North is suffering from a severe famine, and one worry cited by foreign-policy experts is that Pyongyang might be tempted to become more confrontational if it sensed its ideological rivals in Seoul were weakening.

David Rothkopf, a managing director at Kissinger Associates, an international consulting firm in Washington, said: "Think about the consequences if South Korea goes into recession, and North Korea hits the wall economically and we have to deal with Korean reunification at a time when South Korea can't pay for it. Every estimate I've heard is that rebuilding North Korea is going to cost a lot more than rebuilding East Germany."

Even in the absence of such geopolitical concerns, a critical argument in favor of IMF-led rescues is that they induce troubled countries to reform their economic policies and eliminate waste, inefficiencies and impediments to growth.

The Fund insists on such "conditionality" before advancing money. In South Korea's case, economists expect the Fund to require Seoul to discipline a banking system that lent massively to companies and industries that the government viewed as economically strategic, with little regard for their profitability.

Ideally, what happens after a rescue plan is that foreign investors become so impressed with the changes that they rush back into the country, renewing short-term credit lines and pouring money into stocks, bonds and factories. Often, as in Mexico's case, much of the billions of dollars in IMF and other donor money is never actually drawn down, but simply remains available on a standby basis.

"The central point in these kinds of things is the restoration of confidence," said William Cline, chief economist at the Institute of International Finance, an organization of financial institutions that invests in emerging markets.

KOREA: *South's National Pride Bruised*

Continued from Page 1

liating. Despite the splashy displays of Christmas lights blinking happily on Seoul's glitzy department stores, Seoul was a dark place Saturday.

The mood changed virtually overnight. Following Friday's IMF announcement, a television network devoted a lengthy portion of its evening programming to explaining how the financial crisis had happened and what might be expected in the future.

"Last week people didn't know anything about the IMF, they didn't know anything about the dollar, but now they see this is a big problem," said Kang Jin, also an antiques dealer in Itaewon. "Our country is bankrupt. It's crazy."

The economic crisis comes less than a month before the Dec. 18 presidential election. Until now, the three main candidates had barely discussed the economic crisis. Nobody wanted to break the bad news. But now that it is out, the issue is expected to dominate the rest of the campaign. Analysts said it is too soon to tell if any of the candidates will benefit politically.

South Korea also is preparing to begin peace talks with North Korea, with the United States and China also participating. South Korea's trump card with the Stalinist North always has been its booming economy. Admitting its woes to its arch-rival in the North will be humiliating. And many here say the situation could pose a military threat: If North Korea senses that the South is weakened, it might be tempted into military provocations.

South Korea is in for some serious belt-tightening. Already the country has experienced a record string of bankruptcies, and many fear the worst is to come. As the government and industry are restructured, South Korean workers could face layoffs — something virtually unheard of here. When that happens, powerful trade unions are likely to strike, causing further turmoil.

People already have shown their willingness to cut back on foreign goods, which have become a symbol of excess. Mr. Paek, the shop owner, said that from the government to industry to individuals, too many South Koreans have been spending beyond their means. Much is unnecessary, whether massive public works projects to flaunt South Korea's economic muscle, or cell phones and designer clothes that cost young people most of their income, he said.

"They were trying to do everything quickly; they wanted to show everyone what they had," Mr. Paek said. "But if you are rich and smart and good, you don't have to be showy. Everyone will know."

In his somber speech, President Kim asked businesses to curb borrowing and workers to forgo pay raises. He said the nation must respond by "tightening our belts once again and sharing pain, rather than blaming others or demanding responsibility."

But perhaps nothing that Mr. Kim said struck home more than the warning: "The world is watching every move we make."

People here are intensely concerned about how they are viewed by the outside world. In the past two years, the government has threatened legal action against at least two major U.S. newspapers over relatively minor errors. In recent weeks, a top government official has written to several Western newspapers complaining that news stories about the South Korean economy were unfairly pessimistic, stories that now have been proved essentially correct.

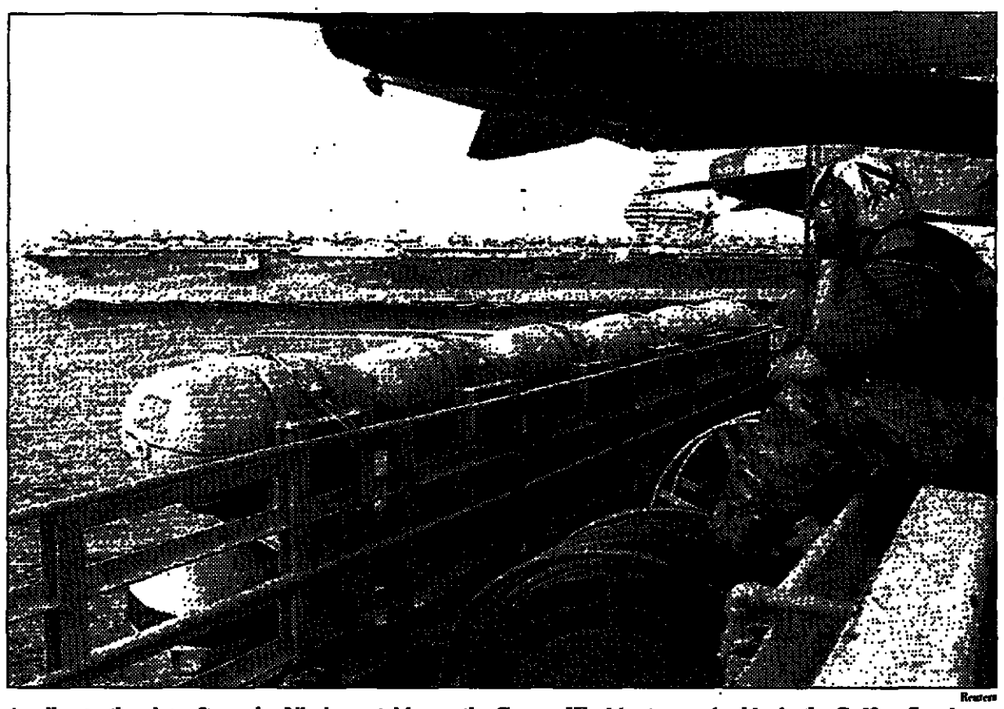
Certainly, South Korea is a long way from ruin. The economy is far larger than the ailing economies in Thailand and Indonesia. And analysts say it has strong fundamental underpinnings. Economists still predict at least 6 percent annual growth for the next few years.

The devalued South Korean currency, the won, has brought bargain hunters to Seoul. Tokyo-Seoul flights were fully booked. Monday is a holiday in Japan, and some people were coming to Seoul for a long weekend of shopping.

Airport currency-exchange counters were so busy that clerks had prepared stacks of envelopes filled with won. Hand over $100, get an envelope immediately. Hand over 20,000 yen, get an envelope from a different stack.

The economic troubles have had their silver linings, too — perhaps the most visible has been the somewhat incongruous presence of the American pop singer Michael Jackson. A couple of years ago, the South Korean government banned him from performing here, saying that allegations of child molestation against him made him a less than positive influence on South Korean youth.

But last week, Mr. Jackson reportedly was negotiating to buy a $1 billion ski resort from an ailing South Korean company. Not only is Mr. Jackson now a welcome investor, but he was pictured on the front page of a newspaper in a warm embrace with a presidential candidate, Kim Dae Jung.



Reuters

A sailor on the aircraft carrier Nimitz watching as the George Washington cruised by in the Gulf on Sunday.

IRAQ: *U.S. Insists on UN Access to All Sites, Including Palaces*

Continued from Page 1

sanctions being lifted. There's absolutely no reason to do that." U.S. officials have emphasized that the crisis is not over because Iraq continues to withhold access to 63 sites, including Mr. Saddam's 47 presidential compounds. Mr. Cohen spoke of a "pattern of deception and lies, deceits and cover-ups" including concealment of biological and chemical weapons that could kill millions.

"We don't know at this point whether he simply has had a change of tactics or a change of heart," Mr. Cohen said. "Based on past experience, I suspect it's more a change of tactics."

In a later appearance on CNN, Mr. Cohen said the crisis with Iraq, which led to a huge U.S. military buildup in the region in the last three weeks, was "not over by any means."

UN weapons inspectors resumed their work Saturday after a three-week standoff sparked by Iraq's demand that Americans be removed from the team. Mr. Sahhaf, the Iraqi foreign minister, said Sunday in Baghdad that the inspectors "should avoid coming near sites which are part of Iraq's sovereignty and national security."

The minister said Iraq and the UN Special Commission had signed agreements that such sites had to be avoided. "We will continue facilitating the work of UNSCOM according to agreements and understandings," Mr. Sahhaf said.

At the United Nations, Nizar Hamdoon, the Iraqi representative, maintained that Iraq should be allowed to restrict access to sites "directly related to the president" as a matter of sovereignty, national security and dignity.

Iraqi officials have said that Rolf Ekeus, the previous head of the UN commission disarming Iraq, agreed to special treatment for the presidential compounds.

Mr. Hamdoon, who appeared on three Sunday morning news programs in the United States to make Iraq's case, insisted that Iraq had unilaterally or with UN inspectors destroyed all its weapons of mass destruction. "Iraq is saying we have done everything that is required, while the UNSCOM, under the pressure of the United States, is saying differently," he said on NBC.

But Richard Butler, executive director of the disarmament commission, said Iraq's claims had to be verified because, he said, such claims had proved untrue in the past. "We need access to a whole range of sites, persons and documents in Iraq in order to verify their version of the truth," he said on NBC.

On Sunday, the UN monitors, numbering 70 to 80, spread out in and around Baghdad to search nine suspected arms sites on their second day at work after a 24-day break. The 75 inspectors — who included four Americans — found nothing illegal in a daylong search, said Hussam Mohammed Amin, the chief liaison officer between the inspectors and the government in Baghdad.

Nils Carlstrom, head of the inspection teams, did not comment on the outcome of the search, saying only: "We have had clear access into the sites without problems." *(Reuters, AP)*

As described by senior U.S. officials, Mr. Yeltsin urged Mr. Clinton on Saturday to agree to a timetable for lifting the sanctions because of the suffering they have caused the Iraqi people. Mr. Clinton's response, one official said, could be summed up in two words, "No way!"

At the United Nations, Russia had sought to pave the way for relaxing the sanctions by getting the UN commission to adopt a less rigorous approach to its search for hidden Iraqi weapons programs. Mr. Yeltsin's government had promised to seek greater flexibility for Iraq after Mr. Saddam agreed last week to reverse his expulsion of Americans on the UN inspection team.

Although the inspectors resumed their field operations in Iraq without incident or interference from Iraqi officials, differences between Washington and Moscow indicated that the international community had not agreed on the next steps with regard to Baghdad.

"There is no chance sanctions will be lifted; that is the American position," said Mr. Richardson, the U.S. representative to the United Nations.

"Saddam Hussein has blinked," he said. "Iraq has got nothing in return. Iraq should not be rewarded for committing illegal acts and then reversing itself."

■ Clinton Tells Yeltsin 'No'

John M. Goshko of The Washington Post reported earlier from the United Nations, New York:

The differences between Russia and the United States over how unyielding the United Nations should be were also underscored in a 40-minute telephone conversation between President Clinton and President Boris Yeltsin.



Pascal Rossignol/Reuters

WAR MEMORY — Captain H.N. Edwards, 103, of Britain's Royal Tank Corps singing "God Save the Queen" with his assistant at the 80th anniversary celebration Sunday of the Battle of Cambrai in northern France, when tanks were used for the first time in World War I.

JAPAN: *Brokerage's Collapse*

Continued from Page 1

body-blow effect on the yen," said Takeshi Hanai, head of foreign exchange at Industrial Bank of Japan Ltd.

A Finance Ministry official said Saturday that Yamaichi had concealed more than 200 billion yen ($1.6 billion) of debts, some of which may be from illegal stock trades. If that is the full extent of the problem, one industry source said, a "white knight" rescuer might be found to pick up at least some of the pieces.

But there were worries the damage may be much larger, with possibly 1 trillion yen ($7.9 billion) accumulated from illegal deals since the 1980s.

"Yamaichi lost the most important thing for a financial institution: trust from all of the financial markets," said Yoshihiko Kobayashi, manager for foreign exchange at Credit Suisse First Boston.

Once Yamaichi submits its application to close, the Finance Ministry is expected to order the brokerage to suspend some of its operations, such as soliciting new customers, Nikkei English News reported. The ministry will then begin an investigation into Yamaichi's financial condition, the report said.

Finance Minister Hiroshi Mitsuzuka canceled other appointments to deal with Yamaichi, a Japanese household name that has a staff of 7,500 at home and in 33 branches abroad.

At its core, the liquidity crunch faced by Yamaichi has been driven by concern that creditors cannot determine just how large the brokerage's losses could become, analysts said.

"It's a story of lack of sufficient disclosure and supervision," said James Fiorillo, senior banking analyst at ING Barings in Tokyo.

Japan's securities watchdog, the Securities and Exchange Surveillance Commission, is investigating whether Yamaichi's undeclared debts stem from illegal *tobashi* stock operations, Japanese newspapers reported.

Tobashi refers to a practice in which securities companies repurchase from corporate customers stocks and bonds that have dropped in value to help the companies conceal investment losses. The brokerage passes them on, for more than their market value, to another company that will report its earnings on a different date.

That third party receives incentives from the broker such as a guarantee of reimbursement for stock-trading losses or a pledge of future favors. The practice is a violation of the Securities and Exchange Law.

Eleven top Yamaichi executives, including the president and the chairman, resigned in August over charges they had paid Ryuichi Koike, a gangster, 170 million yen to deter him from revealing potentially embarrassing information at the company's shareholder meetings.

The resignations and persistent speculation that Yamaichi was hiding debt pushed the company's stock down more than three-fourths last week, from 280 yen a share to as low as 65. When the stock of a big Japanese company dips below 100 yen, it is a sign that the market rates its chances of survival as slim. Yamaichi, which repeatedly denied it was hiding debt, closed Friday at 102, up 22.

In addition, Moody's Investors Service Inc. cut its rating on Yamaichi's debt Friday to junk-bond status. Junk bonds, those rated below Baa-3 by Moody's or below BBB- by Standard & Poor's Corp., are considered to have only speculative, rather than investment, value.

Brokerages borrow billions of dollars to finance their investments and risk going out of business if they cannot roll over those debts. Such a rating makes it difficult and expensive for a company to borrow. *(Reuters, Bloomberg)*

PACIFIC: *Focused on Development, China Plays Key Role in Regional Rapprochement*

Continued from Page 1

sia, South Korea and the Philippines. The Manila meeting also decided that financial officials from the group should meet regularly to monitor the region's economies to "help identify potential risks to growth and financial stability and advise on appropriate policy responses to reduce those risks."

Mr. Li's visit to Tokyo was preceded by a series of meetings between the leaders of China and Russia, Japan and Russia, and China and the United States. All resulted in significant improvements in relations, including agreements to intensify political and military exchanges.

"The Asia-Pacific security outlook has never been more stable and less uncertain," said Gary Klintworth, a visiting fellow in the department of international relations at the Australian National University in Canberra. "The reason is the almost simultaneous improvement in bilateral relations between each of the region's four major powers — Japan, China, Russia and the United States."

He said that if the four powers could maintain and develop their cooperation, "we could see a period of unparalleled peace and stability" in East Asia.

Such optimism was buoyed Friday when, after months of haggling, the main protagonists in the 1950-53 Korean War agreed to meet in Geneva on Dec. 9 to start formal negotiations on a permanent peace for the divided Korean Peninsula.

Next month, the heads of government of China, Japan, South Korea and the nine members of the Association of South East Asian Nations — Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam — are to meet in Kuala Lumpur.

A Malaysian official said the agenda would include the region's financial and economic troubles and ways of overcoming them, as well as closer political and security cooperation.

Referring to the Kuala Lumpur meeting, Shen Guofang, spokesman for the Chinese Foreign Ministry, said that East Asia needed "a peaceful environment, so it is very important for us to strengthen cooperation and consultation with high-ranking officials of these countries."

Asian officials said that Beijing had decided to work closely with other East Asian countries to manage the region's problems and try to hasten revival of a high growth environment in East Asia because it was critical to China's future prosperity and stability.

"Jiang's leadership will thrive best in an atmosphere of stability and growth," Lee Kuan Yew, Singapore's senior minister, said to U.S. business executives in Boston last month. "Tension and crisis will weaken the present consensus that supports him. Jiang and his team have focused their minds on economic development."

But many officials and analysts are concerned that new competitive forces unleashed in East Asia by the currency and stock market declines could undermine cooperation.

In addition to the concerns that relations among East Asian countries will sour as they compete, by slashing prices, to increase exports and thus pay off big debts and keep companies afloat, officials and analysts worry that East Asia's ties with the United States and Europe will be strained by a flood of East Asian exports made up to 40 percent cheaper by devaluations against the dollar.

صكزامن الأصل

INTERNATIONAL

Israel Vows to Step Up Jerusalem Settlement

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Benjamin Netanyahu on Sunday promised more Jewish settlement in East Jerusalem in response to the killing of a religious student by suspected Palestinian militants.

Immediately after his speech, a settler group began preparations to take over a house in the Arab quarter of Jerusalem's walled Old City, where the slain student lived.

Matti Dan, head of the Ateret Cohanim settlers group, said, "We found 18 places and in these 18 places we decided overnight to begin refurbishing them in order to settle in the coming year, with God's help, 18 more families."

The seminary student, Gabriel Hirshberg, 26, was shot and killed and another student was seriously wounded just after midnight Thursday as they left the Ateret Cohanim seminary in Arab quarter.

Mr. Dan spoke at the seminary with Mr. Netanyahu sitting by his side in a show of support for the settlers' presence in the heart of Arab East Jerusalem.

"We will bless the memory of Gabi with building in Jerusalem," Mr. Netanyahu said. "We will honor the memory of Gabi by our settlement of Jerusalem and our development and building."

A few hours later the police said that students from the seminary had showed up at a house in the Old City that they asserted belonged to Jews. They talked to a police commander and left before about 20 Arabs arrived. Police prevented the Arabs from entering the house.

The Palestinian information minister, Yasser Abed Rabbo, said that new building in East Jerusalem threatened the Israel-Palestinian peace agreements and "the whole peace process."

"It's another serious violation by the Israeli government of the peace process," he said.

Israeli news reports said Sunday that President Bill Clinton was angry with Mr. Netanyahu for failing to meet a U.S. demand for a "time-out" in construction of Jewish settlements.

Reports in the newspapers Ma'ariv and Yedioth Ahronoth and on Israeli radio quoted sources in Washington and Jerusalem as saying that Mr. Netanyahu had made a commitment on a time-out but had failed to keep it.

But at a cabinet meeting Sunday, Mr. Netanyahu "emphasized that he had never made any commitment regarding the freezing of settlements," a cabinet statement said. *(AP, Reuters)*



André Durand/Agence France-Presse

Israeli border police standing guard on a rooftop in East Jerusalem Sunday as Prime Minister Benjamin Netanyahu visited the Arab quarter.

Mubarak Slams Britain For 'Protecting' Militants

Compiled by Our Staff From Dispatches

CAIRO — President Hosni Mubarak of Egypt on Sunday assailed countries that he said gave shelter to fugitive Islamic militants, asserting that they encouraged attacks like the massacre in Luxor last week of 58 tourists.

"If you do not want your sons to be killed, why do you protect killers?" Mr. Mubarak said to reporters in the southern tourist resort of Aswan, where he was opening the Nubia Museum.

"There are people, who carried out crimes and who were sentenced in Egypt, who live on British land and in other states such as Afghanistan," he said.

He said if the world cooperated against Islamic militants, the Luxor massacre would not have taken place, "but the terrorists are protected by a country like England."

Egypt has often complained that Western governments shelter Egyptian militants who are fleeing court sentences and that those fugitives are pulling the strings of comrades back home.

One prominent militant, Yasser el Serri, who faces a death sentence in Egypt for the attempted murder in 1993 of then Prime Minister Atef Sedki, has lived in Britain since 1994. He asserted Friday that violence by the Egyptian state provoked the Luxor massacre.

Referring directly to Mr. Serri's remarks, Mr. Mubarak asked: "Why give refuge to murderers and protect them?"

His criticism was echoed in the Cairo media Sunday. The government newspaper Al Akhbar called on Britain to stop sheltering leaders of militant groups in the light of the massacre.

The Cairo media have also accused Switzerland, the Scandinavian states, Sudan, Pakistan and Afghanistan of sheltering militant leaders.

In London, officials vehemently rejected the accusations Sunday that Britain was harboring Islamic terrorists. "We're not protecting terrorists," a Home Office spokesman said. "We unreservedly condemn all forms of terrorism. We are committed to taking action against anyone who uses the United Kingdom as a base for terrorist activity elsewhere." *(Reuters, AFP)*

■ 2 Bodies Not Swiss, Zurich Says

Two of the 36 bodies sent back to Switzerland from Egypt after the killings outside Luxor last week are not Swiss, Reuters reported Sunday from Zurich. A Swiss Foreign Ministry spokeswoman said Zurich's Institute for Forensics had concluded that the two bodies did not match passports sent back with them.

Police Link Found In Argentine Blast

By Calvin Sims
New York Times Service

BUENOS AIRES — In the three years since the bombing of a Jewish community center here killed 87 people and wounded hundreds, the government has made little progress on identifying those responsible for the attack.

The authorities have said it is highly unlikely they will ever catch the bombers, who they say they believe are Muslim militants. But they have high hopes of capturing what investigators call the "local connection" — the Argentines who investigators say provided the vehicle, explosives, intelligence, immigration documents and other support for the attack.

Now, in what could be a major break in the case, a congressional commission says it has uncovered an important link between the car-bomb attack on July 18, 1994, and the Buenos Aires provincial police.

Congressional investigators said the family of a former police commander, Juan Jose Ribelli, who has been charged with supplying the vehicle used in the attack was given $2.5 million one week before the bombing reduced the Argentina Israeli Mutual Association community center to a heap of rubble. They say they do not know where the money came from.

"It is our understanding that a large amount of money was paid out near the time of the attack, and that is major grounds for suspicion," said Carlos Sora, a congressman who heads the commission that monitors investigations into the attack.

Mr. Ribelli's father, a retired railway worker, gave each of his five children $500,000 shortly before the bombing, investigators said, and Mr. Ribelli's four siblings then signed their checks over to him. While the origin of the money is unknown, investigators said they believed it was payment from terrorists for Mr. Ribelli's help.

Mr. Ribelli, two deputy commanders and an inspector of the provincial police force were arrested last year and charged as accomplices in the bombing. Investigators said the police officers had obtained the van used in the attack from a stolen-car "chop shop" that they had been regularly bribed to protect. Mr. Ribelli and the others deny the charges.

"This clears up what would have been Ribelli's motive," said Jose Barbaccia, a government prosecutor. "It's a very important piece of the puzzle that we've tried to assemble for three years."

In a closed session of the congressional commission Thursday, the former police chief of Buenos Aires Province, Pedro Klodczyk, said he believed there was enough evidence to prove that members of his force had taken part in the bombing, members of the commission said.

Mr. Klodczyk, who retired last year, said that under his command, the provincial police were "out of control" and that he knew that many officers made extra money illegally, commission members said. Klodczyk called Mr. Ribelli a "criminal."

Investigators said they were trying to determine where the $2.5 million had come from. The notary who certified the transfer of the money by Mr. Ribelli's father to his children told the congressional commission that she believed the transaction was a money-laundering technique.

Mr. Ribelli's lawyer has said his client will not cooperate with the commission because he believes the legislators are biased against him. In a letter to the commission, he said: "I swear on the memory of my mother who is in heaven that I am innocent. I had nothing to do with this attack."

Whether the discovery of the $2.5 million is a breakthrough in the case is unclear.

Prosecutors have yet to show that the money came from terrorists, and it is not uncommon in Argentina for government and police officials to amass large sums of money illegally and then declare publicly that their riches are from a family inheritance.

Long before Mr. Ribelli received the $2.5 million from his family, he was a rich man, having profited from years of supervising illegal police activities, investigators said. While evidence of his involvement in the attack is largely circumstantial, investigators said the case was growing stronger.

Leaders of Argentine Jewish groups, who have complained that the investigation is moving too slowly, said the recent disclosures confirmed their suspicions that the provincial police were deeply involved in the attack.

"No one pays $2.5 million only for the delivery of a van," said Ruben Beraja, chairman of the Argentine Jewish Groups Federation. "This payment allows us to assume that Ribelli and his group had a major involvement."

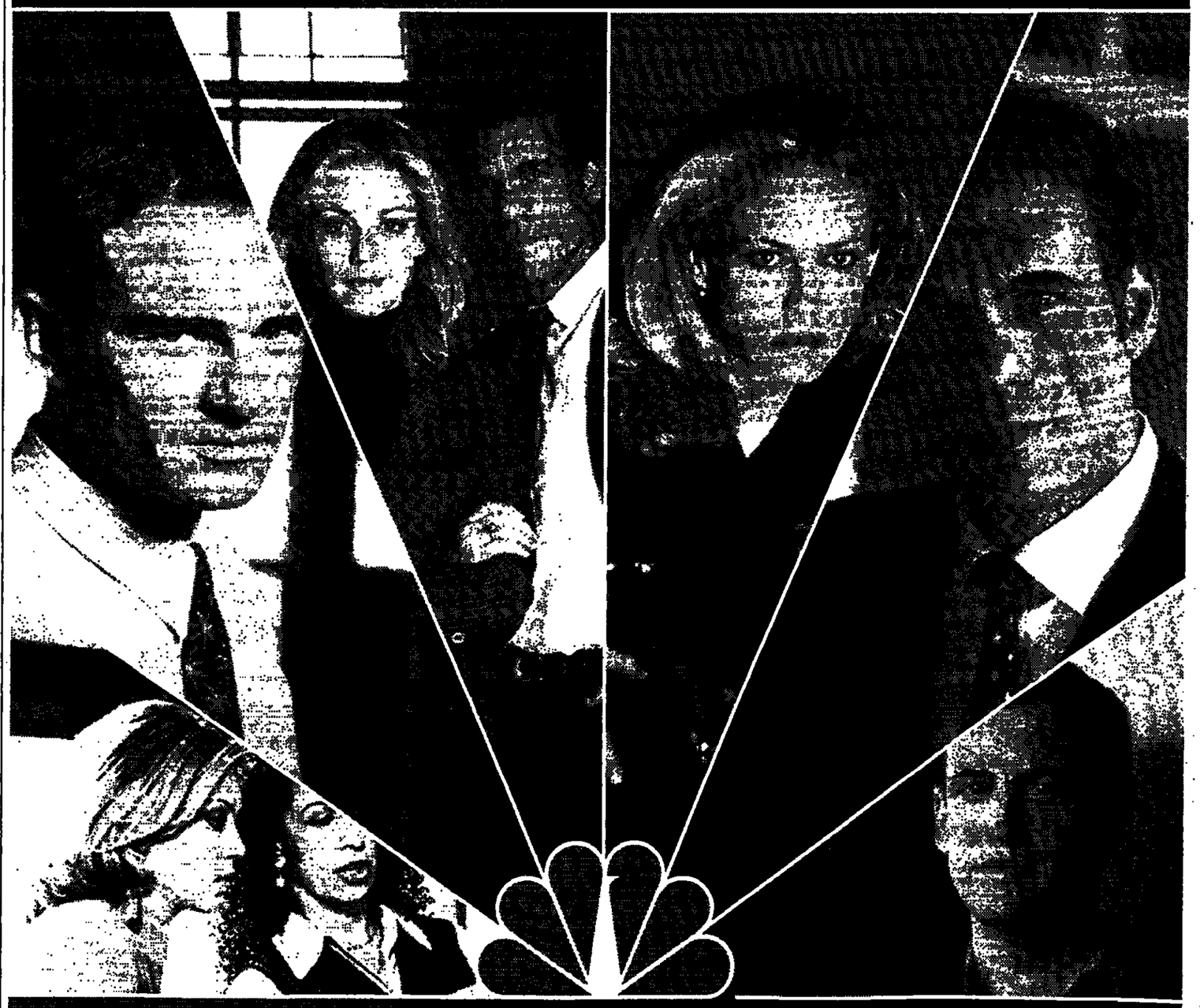
What will happen if governments do not agree on limiting emissions standards in Kyoto in December?

Don't miss the IHT Sponsored Section on *"Environment: The Challenge of Climate Change"* on Dec. 1, 1997. The IHT will be distributed at the UN Framework Convention on Climate Change (Kyoto, Dec. 1-10).

For advertising rates or a synopsis, fax Bill Mahder in Paris at +33-1 41 43 92 13, send an e-mail to supplements@iht.com or contact your local IHT representative.

Herald Tribune
INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

PROFILER,
it's a crime to miss it.
AMERICA'S TOP-RATED PSYCHOLOGICAL CRIME THRILLER.
Saturday 21:00HRS CET/20:00HRS UK Sunday 23:00HRS CET/22:00HRS UK



NBC EUROPE
Available on Cable and Satellite
WHERE THE STARS COME OUT AT NIGHT

هكذا من الأصل

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Back at Work in Iraq

Thorough Inspection

With United Nations weapons inspectors back in Iraq and the threat of military confrontation in the Gulf receding, the Security Council has begun to focus on the most urgent next priority. At Russia's request, the council is considering how the investigators can move more effectively toward completing their assignment. But the ideas that the Russians have been putting forward for achieving this, based on understandings they reached with Iraq last week, are exactly the wrong ones.

They suggest, for example, giving Iraq an undeserved clean bill of health on nuclear weapons and designating new inspectors from countries considered sympathetic to Iraq, like Russia itself. A big danger here, as our colleague William Safire warns on this page, is that Russia could try to impose inspectors who would tip off Baghdad about what the UN Special Commission is looking for. Instead, the council must demand an end to the systematic Iraqi evasions, deceptions and obstructions that have made the job of tracking down and destroying Iraq's secret arsenal of illegal terror weapons so difficult and time-consuming.

All council members, including Russia and France, have an urgent interest in halting Saddam Hussein's determined effort to arm himself with deliverable biological, chemical and nuclear weapons. That effort appears already well advanced and largely moving forward in locations that UN investigators have been denied access to for many months, not just the four weeks since Iraq began barring American members of the UN teams, and all inspections stopped.

The Security Council must back up the inspectors' efforts to track the unaccounted-for missiles, germ agents and nerve gases that Iraq was known to have at the time of the Gulf War and has not credibly accounted for. More than 8,300 liters of anthrax remain untracked. Supplies of anthrax can be multiplied and stored indefinitely, and small quantities of this germ agent can kill more than 100,000 people if dispersed under ideal conditions. Fifty-seven tons of ingredients for VX nerve gas are still loose, along with enough surviving and newly built missiles to deliver germ or chemical weapons well beyond Iraq's borders, potentially reaching Israel, Saudi Arabia, Turkey or Russia.

The inspectors also need to see the manuals, supply invoices and physical evidence that will tell them what new weapons programs Iraq has developed since the war. That will require unrestricted access to the 250 buildings that the UN arms commission has identified as likely weapon storage sites. At scores of them, Iraq has either denied the inspectors entry or delayed long enough for any incriminating evidence to be removed.

Inspectors also need access to the presidential palaces and to secret police, intelligence and Republican Guard headquarters in which the commission believes that documentation for weapons programs is kept. Iraq's UN ambassador has declared that these sites would remain off-limits. Inspectors must also physically examine underground locations where missiles may be buried out of sight of U-2 or satellite cameras.

Iraq's brazen effort to bar American inspectors backfired, temporarily uniting the Security Council to demand that Iraq back down. But the new Russian proposals provide fresh evidence that the council cannot be counted on to maintain its resolve for long.

Washington must call on its considerable political capital with wavering countries like Russia and France to assure that the council stands firmly and consistently behind an intensified inspection effort. Restoring the unsatisfactory status quo that existed four weeks ago will not be enough.

— THE NEW YORK TIMES.

Russian Mischief

To turn from the negotiations on Iraq to accounts of its production and concealment of weapons of mass destruction is to realize the difficulty of the encounters that now lie ahead — encounters between the United States and Russia on the one hand and the United States and Iraq on the other.

Russia, by pressing for the early end of sanctions, is inviting a collision with America, which is bound to regard the sanctions' indefinite continuance as critical leverage for continuing arms inspections, too. The more so in the light of Washington Post reporter R. Jeffrey Smith's latest account *(IHT, Nov. 22)* of Iraq's formidable preparations and deceptions especially regarding biological weapons.

Saddam Hussein was preparing for biological warfare on a scale where the potential victims numbered not even in the millions but in the billions. Only 26 of 182 weapons that his officials admitted filling with germs have been accounted for. Twenty-something germ-carrying warheads known to be usable in missiles with a range of 600 kilometers are still the elusive object of United Nations pursuit.

Moscow appears to have made some rather glib assurances to Baghdad that the end of sanctions is nigh — in six months or a year perhaps. But any objective look at the scale of Iraq's dark ambitions indicates that a tremendous job of discovery and dismantling waits to be done. The only way the end of sanctions would be nigh would be if some private arrangement had been made by the unlikely three of America, Russia and Iraq. Any early and unearned lifting of sanctions would feed the lingering suspicion that some kind of an arrangement has in fact been made. The Clinton administration emphatically denies it.

Russia's policy is tricky. In the name of deflating armed confrontation, it has put its own narrow conventional influence-seeking over a joint free-world address to a potential menace of horrific dimensions — the "old thinking" with a vengeance. The U.S. veto in the Security Council is there to enforce the call for disclosure. Meanwhile, the United States must look to Moscow to help deliver Saddam Hussein to a due respect for UN resolutions. Otherwise, Russia should and will pay a price in its standing in the democratic West.

Dismiss Baghdad's self-serving declaration that "everything" aside from some unimportant documentation has been uncovered and dismantled. The latest accounts of Iraqi machinations show that nothing faintly like that has happened.

Saddam Hussein remains the image of treachery. Presumably he made use of the arms inspectors' three-week absence for purposes of concealment. With inspections due to resume, it will be important to see now whether his new Moscow support emboldens him to stonewall all the harder.

If the materials and devices he has hidden away are not uncovered, the search goes on, meaning that the sanctions go on, too. If Saddam Hussein thought in terms of what would most help his country, he would quickly come clean. But then, of course, he would not be Saddam Hussein.

— THE WASHINGTON POST.

Other Comment

All Depends on Yeltsin

Everything continues to depend on Boris Yeltsin. His illness notwithstanding, it will not do for him to adopt a passive end-of-regime persona after the manner of Ronald Reagan. Mr. Yeltsin must retain and firmly back genuine reformers at the top of his government, lending them his decree-laden weight at critical moments.

Anatoli Chubais had himself hoped for two good years of political calm and constancy, so that — come Duma elections due in December 1999 and the next presidential race in the summer of 2000 — reforms would have become truly irreversible, with Russians even starting to notice their benefits. If that is not to be, Mr. Yeltsin must find the right man to replace Mr. Chubais, and then take up the cudgels on the new man's behalf.

— The Economist (London).

Mr. Chubais's closest aides have been fired; he remains deputy prime minister but has lost his concurrent job as finance minister, and much of his clout. The prospects for tax reform, military reform, pension reform — for things that really matter — have plummeted. Russia may be heading for another period of drift.

— Fred Hiatt, commenting in The Washington Post.

Herald INTERNATIONAL Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, Managing Editor • PAUL HORVITZ, Deputy Managing Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher
• JAMES McLEOD, Advertising Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119900. Tel. (65) 472-7708 Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krampahl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69/97 1250-0. Fax: +49 69/97 1250-30
Pres. U.S.: Michael Canvy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126 Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Find and Destroy Saddam's Biological Weapons

By Anthony Lewis

LONDON — If Saddam Hussein's intention was to exploit division among the permanent members of the UN Security Council, the crisis he provoked has proved counterproductive. In the end, Russia and France rejoined the United States and Britain in insisting that he let the UN inspection teams resume their search for weapons of mass destruction, and he backed down.

Or so it seems. If the inspectors can in fact do their work effectively, this chapter in the unending effort to contain Saddam will have ended successfully.

For a time the strategy of division appeared to be working. When Russia and France objected to a threat of force, the Security Council adopted a resolution merely banning travel by Iraqi officials and calling for unspecified "further action" if Saddam did not rescind his order to expel American members of the inspection team. Russia suggested that the council might have to take a fresh look at the team's work.

America and Britain then began a major buildup of ships and planes in the Gulf region. The saber rattling was probably aimed as much at Russia and France as at Iraq. If so, it worked.

Alarmed at the possibility of military conflict, the Russian government led a diplomatic effort that confronted Saddam with a united demand for compliance with the inspection rules.

Foreign Minister Yevgeni Primakov negotiated a draft agreement with Tariq Aziz, Iraq's deputy prime minister. Mr. Primakov then met in Geneva with the foreign ministers of the United States, Britain and France and a Chinese diplomat. When he was asked to toughen the wording of the draft, he did.

The crisis had begun on Oct. 29, when Saddam ordered American inspectors expelled. Now he seems like the grand old Duke of York in the English nursery rhyme, who had 10,000 men, marched them up to the top of the hill and marched them down again. Why would Saddam do that?

He may have miscalculated. Or perhaps the inspectors were getting close to concealed weapons, and he wanted time to put them in new hiding places. If so, they were probably biological weapons, the one area where the UN disarmament commission says it has made no progress in discovering Iraqi capacity, much less destroying the weapons.

The terrifying fact is that biological weapons can be made in small rooms, extremely hard to find. Iraq has undoubtedly experimented with them. And Saddam Hussein, who used deadly chemicals against his own people, would surely have no compunction about using biological agents. They present a continuing challenge to the inspectors, and to the world.

Bill Clinton and Madeleine Albright have come out of this crisis — if it really is over — with credit earned for their resolution. But there are a number of lessons for the United States.

First, the United States had drifted too far from some of its Gulf war allies on the Iraqi arms issue. Mr. Clinton said that sanctions on Iraq should never be lifted as long as Saddam was there, a position that, however appealing, was not part of the agreement at the end of the Gulf War and is unacceptable to other governments. Mr. Clinton has more recently dropped that language. He still needs to spell out what it would take to lift sanctions.

Second, the United States should take care not to let the Iraqi arms issue look like just a test of strength with Saddam. The real issue is the potential existence of weapons of mass destruction in the hands of a vicious tyrant. The United States took too long to make that clear.

Third, the events of the last three weeks have made dramatically clear how much American credibility is hurt in the Arab world by the unraveling of hopes for Israeli-Palestinian peace.

Arab officials and intellectuals on the whole have no illusions about Saddam Hussein's malign character. But they note that sanctions are imposed and enforced on Iraq for its violations of Security Council resolutions, while Israel defies resolutions without facing any sanctions. And Arabs think that America is the reason for the difference.

Mr. Clinton and Mrs. Albright well know the price the United States pays for Prime Minister Benjamin Netanyahu's sabotaging of the Oslo peace accords. But knowing and acting are different. If they learn from these three weeks, they will act to move Mr. Netanyahu toward peace.

The New York Times.

Beware Russian Sabotage of the UN Inspection Effort

By William Safire

WASHINGTON — As Bill Clinton continues to pretend that no concession has been made to Iraq, Saddam Hussein has arranged with Russia's Yevgeni Primakov to remove the element of surprise from the UN Special Commission's searches for long-concealed germ warfare facilities.

The key is in Mr. Primakov's statement, swallowed whole by Clinton officials, that he negotiated an agreement to make inspections "more effective." In Orwellese, that means penetrating the UN team with Russian spies.

Mr. Primakov, lest we forget, is the world's most experienced spymaster. As a KGB agent in his youth, he learned Arabic, improved his image by changing his name from Finkelstein to the Ukrainian word for "stepson," and aligned himself with a ruthless Arab rising star.

When Saddam Hussein invaded Kuwait, it was the KGB's Mr. Primakov who worked frantically in Moscow and Baghdad to prevent the U.S. intervention. When Boris Yeltsin appointed him foreign minister to replace a pro-Westerner, he moved quickly to help his friend Saddam anticipate inspections that might interrupt secret Iraqi work on terror weapons.

However, the Russians on the UN team — in New York and in the field in Iraq — had been recruited by officials who wanted only inspectors who took seriously the UN mission to enforce Iraq's agreement to destroy weapons. These included Russian Army veterans familiar with germ war.

Here is news the White House does not know: When Mr. Primakov threatened the livelihood of Russians who did not cooperate in sharing information, UN officials put the most vulnerable on the UN payroll. Frustrated, Russia's spymaster-diplomat has recently had consular underlings threaten to pull certain of their nationals' passports.

Espionage adage: When penetration fails, accuse the other side of trying to penetrate. As UN inspections focused on the toxicological work of Iraq's "Dr. Germs," Rihab Taha, Saddam Hussein accused the U.S. nationals on the inspection team of being CIA spies.

Saddam knew he could not permanently bar inspections without inviting a substantial military strike. But by kicking over the traces, and complaining about U.S. spying, Saddam and Primakov hoped to reconstitute the UN team that was giving them trouble.

It is working. President Clinton fell for it. In a meeting reminiscent of Molotov and von Ribbentrop, Mr. Primakov and Tariq Aziz agreed to "more effective" inspection. America's UN delegate hastily declared that Saddam had "blinked," Mr. Clinton's national security adviser insisted that "no concession was made," and Mr. Clinton hailed his own "achievement."

Forget about the U.S. concession to increase Iraqi oil sales by 50 percent. Much more dangerous appeasement is to allow Mr. Primakov to reshuffle the inspection deck.

Expect Russians not prepared to tip off Moscow to sensitive inspections to be "rotated." Expect the naming of a new executive committee to "make more effective" the commission's plans, and to reveal the names of team leaders on specific missions. Expect Rachel Davies, a tough-minded Briton at the special commission's Information Assessment Services in New York, to be replaced or find her office "reinforced."

As Mr. Primakov's penetration proceeds, Mr. Clinton will continue to strike his resolute pose. Television cameras will show the U.S. carrier force churning about. Rattled State Department aides will keep hinting, in effect, that if only the Israelis would hand over East Jerusalem, the Arab world would join an anti-Saddam coalition overnight.

But spymaster Primakov is good at penetration; Saddam has an unlimited budget to buy secrets; the United Nations has no counterintelligence capacity. So the compromising of inspections is a clear danger.

Because few violations would then be found, Russia and France would toss Mr. Clinton a multilateral. Expect him to declare peace in our time and accede to the fraying of sanctions.

"We must not let our children be exposed" to germ war terror, intones Mr. Clinton. But unless Mr. Primakov's subversion of inspection is stopped, even this generation will be so exposed. And this president will be remembered as the man who let it happen.

The New York Times.

Threats to World Economic Growth Are Multiplying

By Geoffrey Bell

NEW YORK — Emerging markets are being hit hard across the world with rising interest rates and falling currencies and stock markets. The latest casualties are Russia, South Korea and Brazil. The recent conventional wisdom that problems would be confined to the Asian tigers has been proved dramatically wrong.

Now the assumption is that whatever happens in developing countries, the impact on the United States and the European Union will be modest. This equally is likely to be proved too optimistic, as highly leveraged financial positions are rapidly unwound in market after market, intensifying the risk of bank defaults.

For example, market attention is being focused on the fact that South Korean banks are heavy holders of Russian and Brazilian paper that has fallen sharply in price. Similarly, Brazilian banks have invested large amounts in Russian paper, and there are countless examples of banks in one emerging market investing in assets in others.

The common theme has been that borrowing has been easy, and to compensate for paying a high spread for these funds financial institutions have invested in yet higher yielding paper somewhere else. But these positions are unwinding fast in a scramble to raise cash, so that pressure in one country quickly causes a plunge in debt prices of another country.

The deep-seated economic problems of Thailand, Malaysia, South Korea and others are causing market problems in Russia and Latin America, which, through rising interest rates, are leading to economic strains. Governments are being forced to introduce budget packages tightening fiscal policy.

At the same time, banks that have been large traders of international securities are faced with big losses and mounting liquidity pressures. This new path of global contagion shows no sign of abating.

The end result will be a sharp economic slowdown in Southeast Asia, and the chances are that the flow of new money to most emerging markets will be cut in 1998. Already, new bond issues are being canceled and capital market activity has ground to a halt.

Southeast Asian growth could fall to 1 to 2 percent in 1998, compared with 6 to 7 percent in the first half of 1997, and growth in South America will be adversely affected, especially in Brazil. This in turn will heighten competition for export markets, given the vast overcapacity in Southeast Asia.

If the cycle stopped at that point, the general view is that the impact on the United States and Europe would be relatively modest. Corporations will be facing more competition for exports, but it will be cheaper to produce in emerging markets. Consumers will definitely benefit through lower import prices, and there seems no direct reason why this should seriously affect stock markets.

But this picture may be too rosy, given what is happening in Japan and the possibility of slower growth on both sides of the Atlantic during 1998.

Even before the crisis erupted in Thailand, the Japanese economy had virtually stopped growing, and now the prospects of a recession are real. Banks are facing more bad debts, and large portions of Japanese export markets have disappeared, although exports will become even more competitive with a lower yen.

Most importantly, the specter of the world's second-largest economy sliding into recession is not good news, especially if Japan's financial sector problems multiply.

Paradoxically, the fact that growth is so strong in the United States and accelerating in Western Europe is not good news for stock markets.

The U.S. economy is currently growing at almost 4 percent, with unemployment at 4.7 percent and the labor market tightening. Despite these pressures, the conventional wisdom on Wall Street is that there is no way the Federal Reserve can raise interest rates in the current unstable financial environment. Any action by the Fed would risk a sharp market fall.

But if the economy continues to grow at this rate, or unless it slows down of its own accord, the Fed will eventually have to raise interest rates.

Either way, the U.S. economy will have to decelerate in 1998 just when foreign competition will be very strong and the downward pressure on prices even greater. The impact on profit margins could be significant, leading to a reassessment of stock market values.

In Europe, the Bundesbank and the Bank of England have not waited to raise interest rates. The British economy is expanding at around 4 percent, and growth in the EU is finally beginning to accelerate, with a projected GDP increase of 3 percent in 1998. The general expectation is that the Bundesbank will raise interest rates still higher in preparation for introduction of the euro.

The risk is that this could take place just when the European export performance is tailing off because of a general slowing of the world economy.

All of these factors add up to the fact that risks to world growth are multiplying. The consequences of the emerging market crisis are turning out to be deeper and more widespread than almost anyone expected.

The writer, head of a New York-based financial consultancy, contributed this to the International Herald Tribune.

The APEC Summit Could Help

By Douglas Paal

WASHINGTON — Leaders of the 18 members of the Asia-Pacific Economic Cooperation forum meet in Vancouver this Monday and Tuesday for the group's most important summit. With Asia in economic turmoil, the challenge will be to contribute to financial stability and trade growth.

It is the first time since APEC was established in 1989 that its annual meeting occurs when confidence has been so badly shaken in the Asian economic miracle.

South Korea has joined Thailand, the Philippines and Indonesia in seeking help from the IMF, while Japan's fourth-largest brokerage, Yamaichi Securities, is expected to announce on Monday that it is going into liquidation after heavy losses.

South Korea has the world's 11-largest economy, and its problems will have a significant impact on Japan and prompt competitive devaluations elsewhere that could produce further strains.

The stakes for APEC, which accounts for nearly half of world trade, are high. Asia's problems have already had some impact on world markets. The challenge for APEC leaders is to demonstrate that they are relevant and competent.

The three main actions under consideration are enhanced financial market cooperation, moves to encourage a global agreement next month to liberalize financial services, and identifying priority sectors for further voluntary trade liberalization by APEC members.

Finance Ministry and central bank deputies from 12 of the APEC economies met in Manila last week to shape specific recommendations. They agreed on a new framework for regional cooperation, which includes a mechanism for policy surveillance, technical cooperation to strengthen financial systems and regulatory capabilities, measures to strengthen the IMF's capacity to respond to crises, and a cooperative financing arrangement to supplement IMF funds in Asia.

Japan's proposal for a $100 billion "Asian Monetary Fund" was not mentioned, after concerns expressed by the United States, the IMF and some Asian governments that an independent regional fund would undermine the effectiveness of IMF programs, under which loans are provided in exchange for reforms.

Philippine President Fidel Ramos will take the Manila meeting's recommendations to Vancouver, where APEC leaders will likely refine and endorse them. Such a move would represent a significant political commitment to an agreed strategy. Implementation will then shift to the IMF and to the initial meeting of the new regional surveillance group in Tokyo early next year.

Until recently, the financial turmoil that started in Southeast Asia appeared likely to doom the financial services negotiations in Geneva under the auspices of the World Trade Organization, because it was feared that affected governments would be unwilling in such difficult times to liberalize their banking and insurance sectors. Now Malaysia, Thailand, Indonesia and others are presenting new offers in Geneva which give some hope that a deal can be reached by the Dec. 12 deadline.

APEC leaders could give these negotiations a decisive boost, just as they played a key role in achieving the WTO Information Technology Agreement last year. The United States is still insisting on improved offers from a critical mass of countries, particularly Malaysia and Brazil. But Washington is showing flexibility by offering longer phase-in periods for developing countries.

If the Vancouver summit can reach agreement on such key financial and trade issues, it would send a reassuring message to the markets of APEC's commitment to develop the sound policies and institutions that must be part of restoring East Asia's economic health.

The writer, a former official in the Bush administration, heads the Asia Pacific Policy Center in Washington. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: China a Nation?

LONDON — The *Globe* says: "The occupation of the bay of Kiao-Chau by Germany will probably mark the beginning of what we have all along predicted would sooner or later take place, that is, the partition of China among the Powers. China, in the natural order of things, cannot go on for long as an independent Empire, or even as a nation. In fact, it is not a nation; it is populated by peoples of different races, whose manners, customs, habits of thought and even language are quite different."

1922: Racial Dispute

WASHINGTON — President Harding has stirred up a hornets' nest by nominating Walter D. Cohen an ensign in the Coast Guard Service at New Orleans. Cohen is a negro, and the "lily white" element of the Republican party is ready to aid the Democrats in opposing the nomination. Senator Randsell, of Louisiana, is leading the opposition and declares that the President promised him he would name no negroes to Federal office in Louisiana.

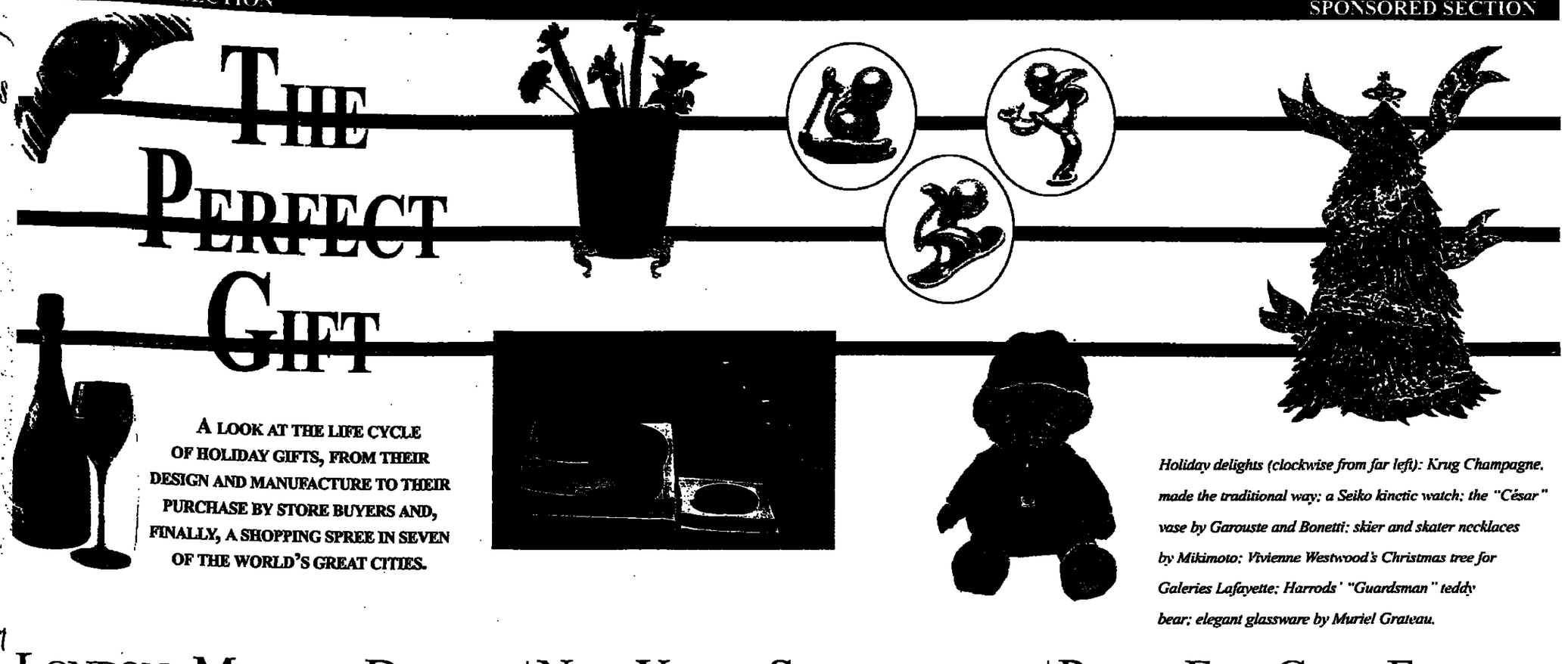
1947: Schuman Wins

PARIS — Robert Schuman, Minister of Finance for the last year and a half, became Premier of France when he obtained a vote of confidence from the National Assembly. A member of the Popular Republican Movement (MRP), he succeeded the Socialist, Paul Ramadier, with the support of all political groups except the Communist party. Mr. Schuman obtained Assembly approval where the veteran Socialist leader, Léon Blum, failed. He got by because he confined his ministerial attack to the Communist party and said nothing about General Charles de Gaulle.

صكزا من الأصل

صكذا من الاصل

THE PERFECT GIFT



A LOOK AT THE LIFE CYCLE OF HOLIDAY GIFTS, FROM THEIR DESIGN AND MANUFACTURE TO THEIR PURCHASE BY STORE BUYERS AND, FINALLY, A SHOPPING SPREE IN SEVEN OF THE WORLD'S GREAT CITIES.

Holiday delights (clockwise from far left): Krug Champagne, made the traditional way; a Seiko kinetic watch; the "César" vase by Garouste and Bonetti; skier and skater necklaces by Mikimoto; Vivienne Westwood's Christmas tree for Galeries Lafayette; Harrods' "Guardsman" teddy bear; elegant glassware by Muriel Grateau.

LONDON: MILLION-DOLLAR CHINA, HANGOVER CURES

The lights on London's main shopping streets reflect in the eyes of eager shoppers as they peruse the top shops' irresistible selection of "must have" gifts.

How about lying your holiday table for 12 with a brand-new De Lamerie fine English bone china service, hand-painted and embellished with 24-carat gold? You can get it at Harrods (Knightsbridge; tel.: 0171 730 1234), still London's top store, for £88,500 ($1.4 million). And it would be churlish not to add the 124-piece sterlingsilver and gilt cutlery in a forged canteen by C.J. Vander at £38,994.

Heavenly hamper

The one time of the year when people stop counting calories is the time to get a hamper from Fortnum & Mason, London's flagship food store (181 Piccadilly; tel.: 0171 734 8040). Not any old hamper, of course, but the top-of-the-range, £2,000 Soveeign Hamper, fit for the table set with De Lamerie china.

Open the wicker basket and feast your eyes, and then your stomach, on the Imperial Beuga caviar, goose liver en croute, royal fillet of smoked Scottish salmon and a whole Fortnum's ham. A jar of Seggiano char-grilled artichokes will be the perfect accompaniment for the whole Colston Babbet Stilton cheese, and then you can nibble on glacé fruits, Mrs. Gill's 5-kilogram fruit cake and English chocolate selection in a velvet box.

A magnum of Krug Grand Cuvée Champagne, three bottles of fine wine, a 1963 vintage port and a 22-year-old Bowmore single-malt whisky decanter will help wash it all down, and a silver-plated Champagne bucket is included.

The problem of what to do with the leftovers is imaginatively solved by John

Continued on page II

NEW YORK: SHOPPING CHASES THE 'MEAN REDS'

Picture fur-swathed mannequins flirting through department store windows, skaters twirling around the rink at Rockefeller Center, and the giant snowflake at 57th Street swinging in the Arctic breeze.

Long before the holiday season hits full blast, New York's Fifth Avenue is being wrapped up as a scintillating, skyscraped, multi-blocked gift. Despite crowds, traffic and increasing Disney-Warner-Brothers-Coca-Colafication, the avenue is still a shopper's mecca for those in quest of the most stylish and distinctly New York holiday offerings.

Where to start

A good place to begin your pilgrimage is at the corner of Fifth Ave. and 42nd St. In business for more than 60 years, the family-owned Nat Sherman tobacconist is a mahogany-paneled throwback to a kinder, gentler era when those who craved a puff didn't have to huddle like fugitives on fire escapes. And although — and because — cigars have been the overly vaunted rage of the past few years (thanks, Demi Moore!), far more sleek and unique are the gold-tipped, pastel-hued Fantasia Light cigarettes ($45 a case), whose Technicolor stylishness provides the ultimate festive smoke while conjuring up the graceful silhouette of Audrey Hepburn in "Breakfast at Tiffany's."

Protests and frenzied buying

If Holly Golightly were living in the '90s, however, she might have chased away her "mean reds" not at Tiffany's, but next door, at the new temple devoted to The Swoosh — Niketown. Inside the hallowed minimalist halls of this sports temple at Fifth and 57th Street — where the faithful can trace 12 years of Michael

Continued on page IV

PARIS: FUR-CLAD FOOD AND LUXE LEATHERS

Paris's chic Saint-Germain des-Prés quartier has always been a great place to shop, with its variety of boutiques, art galleries and antique shops, but now the character of the area is changing with the arrival in the neighborhood of luxury goods names like Louis Vuitton, Cartier and Giorgio Armani (grand opening in January 1998).

For those who hate trudging from store to store searching for just the right Christmas gift, a one-stop shopping sweep is possible at Maison de Famille (29, rue Saint-Sulpice; tel.: 01 40 46 97 47), which sells everything from household accessories and kitchen equipment to men's and women's clothing.

The store has plenty of quality gift ideas for the man or woman who has everything: an old-fashioned teak walking stick with a decorative silver-plated handle (275 francs, or $48); a simple, handsome silver snapshot-sized photo frame (65 francs); a cheese knife with cut-outs in the blade that prevent the cheese from sticking to it (229 francs): a simple, filmy white woman's nightshirt (575 francs) and, at the opposite extreme, women's cotton long johns (655 francs).

Or, she can keep warm with a fake-fur-covered hot water bottle (359 francs) that also eliminates the need for a teddy bear. Obviously, fake fur is in this year, and the kickiest example is the fake fur shopping trolley (1,895 francs).

If that's too wild for you, and you prefer to stick to the classics, the new Louis Vuitton boutique (6, place Saint-Germain-des-Prés; tel.: 01 45 49 62 32) has all-leather steamer trunks in two sizes (85,000 francs and 90,000 francs) for those who haven't given up on the romance of travel and who don't carry their own luggage. More portable is another old-fashioned accessory with cachet: the hat box (5,900 francs).

Trendier types should check out the clothing shops on the Rue du Pré aux

Continued on page II

MILAN: TIMELESS YET TRENDY

Universally identified as a hotbed of contemporary design and a city dedicated to business, not tourism, it is easy to think of Milan only in terms of big-name boutiques, high-tech home furnishings and stylish housewares.

But the visitor to Italy's most modern city need only stand in front of the Duomo (cathedral), a structure of pure Gothic grace, to glimpse a different and truer perspective. Your glance will move upward from the myriad sculptures and gargoles to the spires and a crowning gold statue, and you will suddenly realize that Milan has an Italian heart after all.

Like the Duomo, Milanese gifts are for the most part dignified and practical, yet beautiful. The shops display items of the highest quality, and creativity links the past to the future to achieve a look that is simultaneously timeless and trendy. Search near the Duomo, in and around via Montenapoleone, a showcase of Milan's most elegant shops, as well as along the streets of the more low-key Brera neighborhood.

No holiday table in Milan would be complete without the traditional panettone ($24-$36), a dome-shaped bread made with raisins, candied citron and lots of eggs.

A beautifully gift-wrapped homemade panettone from Biki (Galleria Vittorio Emanuele; tel. 805 79 61) or Cova (via Montenapoleone 8; tel. 760 00 578) can be be shipped anywhere.

Irresistible edibles

The gourmet food emporium Peck (via Spardari 9; tel.: 864 6 158) can prepare an irresistible basket ($160) containing Parma prosciutto, parmigiano cheese, dried porcini mushrooms, the Canaroli rice and saffron needed to make *risotto da milanese* and, for dessert, hazelnut cream chocolates.

It is hard to go wrong with a gift of spumante, a sparkling white wine drunk as an aperitif. The Ronchi wine shop (via San Vincenzo 12; tel. 894 02 627) recommends Ca' del Bosco Cuvée (1989, 2 bottles, $108).

If money is no object when shopping for the woman in your life, consider a necklace. Shimmering pink, green and blue can be discerned in the smoky gray Tahiti pearl on a gold chain, surmounted by a marquise-cut diamond ($7,275) at Pederzani (via Montenapoleone 1; tel.: 760 01 728).

The man in your life would certainly appreciate a gift certificate from Ermenegildo Zegna (via P. Verri 3; tel.: 760 06 437), entitling him to be measured for a tailored jacket or suit in a choice of superlative fabrics ($790-$2,000). Or pick out a golden, velvety brown wallet of hippopotamus leather lined in calfskin with black trim ($225) at Valextra (Piazza San Babila 1; tel.: 760 05 024).

For the home, Frette (via Montenapoleone 21; tel.: 78 39 50) has the most sumptuous selection of satin sheets ($600 per set) around.

The silver openwork of a wine cradle ($2,670) at Messulam (via Bigli 4; tel.: 760 14 812) is entirely handcrafted, a complement to any well-laid table. Contemporary Milanese design is reflected in the shiny brilliance and perfect, unadorned form of a solid silver Sabattini vase ($475), available at Missaglia (Piazza San Sepolcro 2; tel.: 87 44 89).

Milan's oldest stationery shop, F. Pettinaroli (Piazza San Fedele 2; tel.: 864 64 642) carries 16th- to 19th-century prints, including an original watercolor map of Italy ($2,425) drawn by the English cartographer John Speede in 1650 with views of the major Italian cities.

Mini-work spaces

Definitely one-of-a-kind are the 18-inch-square glass-encased miniatures of personal work spaces ($150-$485). Cose di un Altro Mondo (via Solferino 25; tel.: 659 91 10) specializes in diminutive grocery stores, architects' studios, dentist offices and others upon request.

A special gift for a little girl could be a hand-dyed velvet coat ($395) with mandarin collar and trim, available in red or dark green at I Pinco Pallino (via della Spiga 42; tel.: 78 19 31). The swirling brocade pattern in a lighter shade of the same color is repeated in the matching handbag and headband.

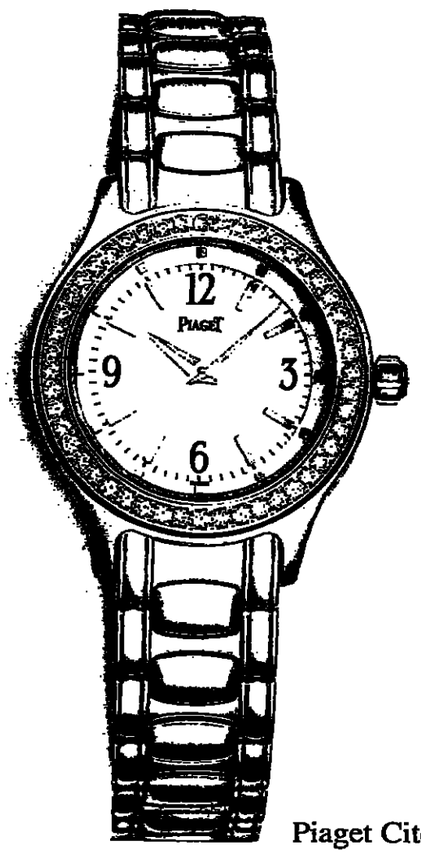
Immediately recognizable by its omnipresent double angel trademark, the four floors of Fiorucci (Galleria Passarella 2; tel.: 760 04 896) offer the most imaginative gifts in Milan. A perfect stocking stuffer is the amusing Fiorucci cake serving knife ($9). When used to cut a cake, the knife lights up and begins to play "Happy Birthday." **Rosanna Cirigliano**

MILAN — WHAT'S HOT

The average shopper at La Rinascente department store is opting for "solid-colored kitchen aprons for men, scented candles and other items that contribute to enriching the home environment," says head buyer Giuliana Rubbi. "Consumers prefer gold or bright colors and gifts that are useful, and they are demanding high quality with a low price tag." Says Marina Codecasa, executive editor of "D," La Repubblica's weekly women's magazine: "Louis Vuitton crocodile-lined fountain pens and Fiorucci's long-sleeved cashmere T-shirts for toddlers are 'in'." R.C.

LONDON — WHAT'S HOT

Harvey Nichols buyer Christina Abbot says luxury is back in fashion as the British economy improves and that the "feel-good factor" is back for the first time since the late 1980s. Luxury food hampers are doing well, as are "themed gifts," like the American Stocking, which contains a Donna Karan dress, Richard Tyler shoes and a Ralph Lauren coat. Gift vouchers for a range of beauty treatments are also expected to be best-sellers. M.B.-H.

Piaget Citéa

Exceptional character.

In 18 carat yellow or white gold, the Piaget Citéa affirms its contemporary style with its distinctive flange, choice of dials and rounded sapphire crystal. With a leather strap or gold bracelet, the ladies' models are also set with diamonds.

PIAGET

JOAILLIER EN HORLOGERIE DEPUIS 1874

PIAGET Boutiques : Geneva - Paris - Monaco - Barcelona - London - New York Hong Kong - Singapore - Kuala Lumpur and at the best jewellers throughout the world.

© PIAGET 1995 - ATTESTÉS XXC

THE PERFECT GIFT

NEW YORK

WHAT'S HOT

A spokesperson for Bergdorf Goodman reports: "Luxury has performed really strongly — from lush cashmere to white gold and diamonds. The holidays are about lavishing luxury on others and treating oneself to beautiful things." Lisa Gorevitz Jensen, divisional merchandise manager for Barney's New York, adds: "The way cashmere is being used this season is really different — with prints and mixtures. It's tactile, comfortable and beautiful. I mean, who wants wool? It itches!" M.S.

TOKYO: FROM TRADITIONAL TO TRENDY TREATS

Japan may be famous for its high prices — and quality — but in Tokyo's many colorful shopping districts, it is easy to find gifts of all types at reasonable prices.

If you are looking for something traditional, the prestigious Takashimaya Department Store (2-4-1 Nihonbashi; tel.: 3211-4111) has an excellent collection of ceramics. One shallow bowl in the Arita style is made of white porcelain and decorated with colorful flowers that symbolize happiness. Priced at 3,800 yen (roughly $30), it would be great for serving special New Year's dishes, which most Japanese cook at home for the holidays.

In the Ginza, exclusive boutiques are the name of the game, though there are department stores as well. This area is home to the main outlet of Mikimoto & Co. (4-5-5 Ginza; tel.: 3535-4611), Japan's famous pearl merchant.

Mikimoto is hoping sports enthusiasts and others will appreciate the elegant line of jewelry and gifts it has designed with the official logo of the Nagano Olympics, to be held this winter in Japan. There are 18-karat gold necklaces with charming skaters and skiers, whose faces are represented by shiny pearls. They are priced at 28,000 yen. Pens decorated with the Nagano theme cost 2,800 yen.

Looking for something sturdier? The Isetan Department Store (3-14-1 Shinjuku; tel.: 3352-1111) has a fine line of Mizuno sports bags in its annex. Mizuno Pro golf bags weigh as little as 2.9 kilograms and are made of a durable fabric. Prices start at 30,000 yen.

Golf remains popular with Japanese of all ages, but the latest craze for athletes and their friends is the line of G-Shock sports watches made by Casio. New types come out every few weeks, and some are made in limited special editions. One of the most popular lines — called Riseman (starting at 11,000 yen) — has features for people practicing sports like skydiving and paragliding.

G-Shocks are found in most department stores, in either special G-Shock corners or Tic-Tac shops within the store, which have an extensive selection of casual watches. Ten department stores in Tokyo have Tic-Tac shops, including Matsuya Department Store (3-6-1 Ginza; tel.: 3567-1211; in-store Tic-Tac shop: 3535-6518).

For more down-to-earth types, Seiko is offering a quartz watch powered by kinetic energy — in this case, the movement of the wrist. These classy, executive-style watches are found in the Wako Department Store (4-5-11 Ginza; tel.: 3562-2111), owned by Seiko Corp. Some styles sell at Wako and other fine retail shops for 55,000 yen.

Shoppers with a little extra time on their hands will want to visit the bustling Harajuku section of Tokyo. Especially popular with teenagers and young adults, the area is home to toy retailer Kiddyland (6-1-9 Jingumae; tel.: 3409-3431), which has stocked up on an entertaining line of teddy bears and ducks that look like traditional stuffed animals but move when they detect sounds, like laughter or Christmas carols. The animals — nicknamed "good mood" in Japanese — cost 2,980 yen.

In style with teenagers and young adults, wooden Japanese thongs or clogs called *geta* can be worn with traditional Japanese clothing or blue jeans. They make a loud clatter and demand dexterity on the part of the wearer. A variety of stores carry them, including Rin Rin (tel.: 3497-1730) in the Harajuku section of Tokyo, where shoes are priced from 2,900 to 6,000 yen.

Janet Purdy Levaux

THE FUTURE IS PLASTIC

This once-scorned substance is now in the avant-garde.

Take a close look at the holiday gifts you give and receive this year. You may not even be aware of how many of them are made of plastic.

Those ultralight rollerblades, for example, probably have a shell made of polyurethane and wheels of polyamide. The high-tech tennis racket is likely to be made of polyamide fibers. Most of the children's toys are made of polyethylene, chosen for its flexibility, resistance and safety.

And don't forget that polyester and viscose — now favorites with clothing designers since technical improvements have made them wearer-friendly — are types of plastic, and that the soles of your Nike, Reebok or Adidas sports shoes are also likely to be made of plastic. And, of course, the obligatory Swatch and the CDs.

The list goes on. Plastic, once scorned as a cheap, tawdry, non-biodegradable substitute for other materials, has become — without most of us even realizing it — an integral part of our lives. Scientific advances have transformed plastic into a lightweight, resistant, even beautiful material that can, in some instances, be recycled or create an indestructible product. It can be rigid or supple, transparent or colored. Its applications are infinite, and it is now used in everything from space ships, high-speed trains and cars to milk bottles.

The potential for plastic has not been overlooked by today's designers, who set the trends and come up with the ideas that will determine what we will be buying in the future.

If you still think plastic is ugly, take a look at the colorful, opaline packaging of Nina Ricci's "Le Teint Ricci" line of cosmetics, designed by Garouste and Bonetti, or their "Cleopatra" vase. As Mattia Bonetti puts it, "All materials are intrinsically beautiful. Plastic or wood are beautiful or ugly depending the way they are used."

The ingenious lamp created by another designer, Philippe Zunino, is made of sheets of Plexiglas fitted together in such a way as to create the illusion that there is a lamp inside the transparent cube, when in fact there is nothing but a light bulb. Mr. Zunino calls this technique "virtual plastic." Italian designer Alberto Alessi has brightened up many a home with his whimsical kitchen appliances and utensils made of plastic.

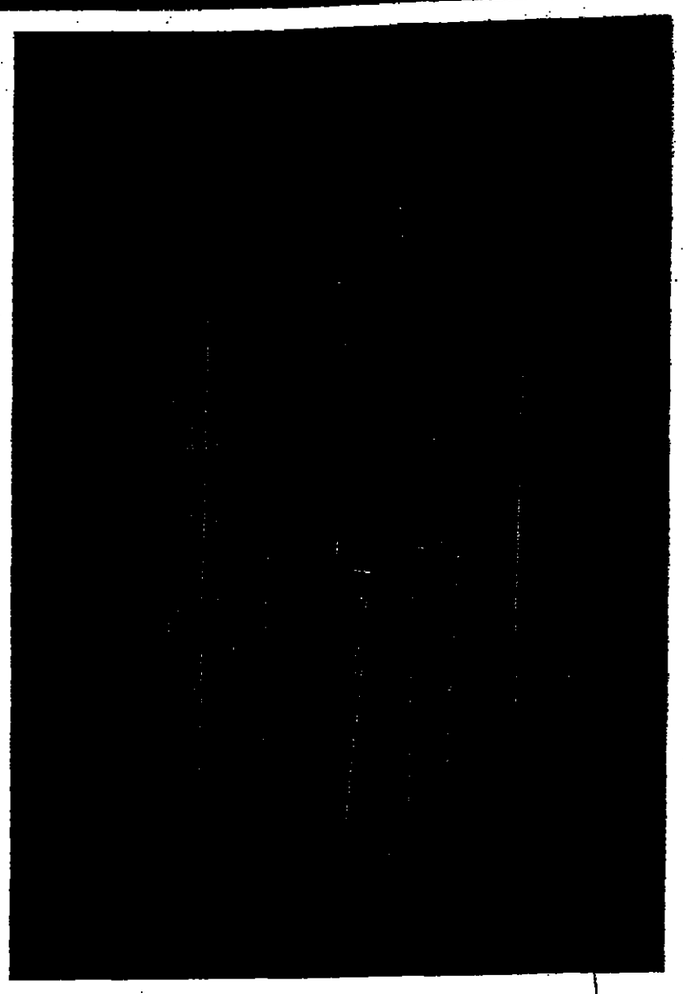
Wear it, ride it, burp it

Although his creations might not conform to your idea of beauty, one of today's most avant-garde fashion designers, Belgian Walter Van Beirendonck of W&LT makes many of his wild futuristic garments from plastic-based fibers. Issey Miyake's signature pleated fabrics were made possible by his extensive research into the properties of polyester.

For young designers, working in plastic seems to come naturally. At the Ecole Nationale Supériere de Création Industrielle in Paris, for example, more than half of student projects are realized in plastic. In cooperation with the company GE Plastics, a group of students recently created the lightweight "Et Pof" bicycle with plastic frame and rims and tires that will never go flat.

Says Gérard Laizé, director of VIA, a French association that promotes innovation in furniture design, "Plastic is without a doubt the material of our time, and that is why the younger generation of designers wants to work with it." He emphasizes that plastic must be used for its intrinsic qualities, not as an imitation of other materials.

And if you still have any doubt about the importance of plastic in your life, think of how many times you have used your Tupperware. This humble, often-ridiculed product is used in three out of four households and recently celebrated the 50th anniversary of its invention by Earl Tupper. Don't forget to burp before storing. H.E.



Philippe Zunino's Plexiglas lamp tricks the eye: there is no object inside.

LONDON SHOPPING

Continued from page I

Lewis (278-306 Oxford St.; tel.: 0171 629 7711). Give your loved one a £650 Ariston fridge-freezer that sports colorful sprayed-on designs. You can choose between the Eiffel Tower, the Manhattan skyline, a steam train or ocean waves.

For the clothes horse

Chenille is definitely the fabric of the moment. A crimson chenille throw, £150 at Selfridges (400 Oxford St.; tel.: 0171 629 1234) is just the thing to dress up your furniture and will double as a makeshift wrap. Add some atmosphere with Per Lerarium scented candles, which cost £17 and burn for 17 hours.

The scent of a good cigar is more expensive, to be precise £695 for 25 Monte Christo 'A's. You can further spoil the smoker in your life and prevent the cigars themselves from spoiling by investing in an £850 humidor by DuPont, both from Selfridges' special cigar counter.

Harvey Nichols (109-125 Knightsbridge; tel.: 0171 235 5000), the favorite store of the late Diana, Princess of Wales, is unbeatable for women's fashions. Sexy and slinky lingerie by Collette Dinnigan starts at £125 for a bra and £75 for a thong. Top it with the cashmere addict's heart's desire, the Ava Gardner sweater by Rebecca Moses for £410, which is available in every color of the rainbow.

Equally trendy but discreet enough for the mother-in-law is a pewter teapot by Nick Monro at £174.95.

Kids' stuff

If your kids prefer their gifts on the generous side, how about a 6-foot Beefeater mohair bear, fully dressed in traditional uniform? It will cost you £899.99 from Hamleys (188-196 Regents St.; tel.: 0171 734 3161).

Bargain stocking fillers might include Berocca (£5.99), a fizzy Vitamin B drink said to cure all ills — including festive hangovers — and available from Boots the Chemist, a chain of drugstores with branches all over London. Princess Diana memorabilia is everywhere: postcards, mugs, books, CDs, videos, etc.

Mira Bar-Hillel

PARIS SHOPPING: FUR CARTS, LEATHER

Continued from page I

Clercs, where the Japanese company La Cabane de Zucca (6, rue du Pré aux Clercs; tel.: 01 42 60 55 16) has an unusual bright-blue beaded plastic handbag (420 francs) and a simple sleeveless orange wool dress with a V-neck edged in purple velvet (1,200 francs) that will certainly brighten up the holiday season.

The duchess or Marlene?

L'Heure du Bijou is an Ali Baba's cavern of over-the-top jewelry that was made for films, the theater and fashion shows in the 1930s, '40s and '50s, and also carries antique clothing and lingerie. A jeweled jade dragon brooch (1,700 francs) will make her feel like the Duchess of Windsor, and a pair of black-and-gold backless boudoir slippers (1,300 francs) like Marlene Dietrich.

An umbrella may seem like a boring gift, but L'Eclaireur (24, rue de l'Echaudé; tel.: 01 43 29 58 01) has some exceptionally beautiful ones from the Italian company Fornasetti. Made of satin with a wooden handle, each one (priced at 940 francs) is lined with prints that will brighten any rainy day. They come in bright orange with smiling sun faces on the lining, wine-red with an old-fashioned library lining, and black lined with hot-air balloons. L'Eclaireur carries a range of clothing from such designers as Helmut Lang, Issey Miyake, Dirk Bikkembergs, Jil Sander, and others.

Muriel Grateau's new Left Bank boutique (37, rue de Beaune; tel.: 01 40 20 42 82) carries handsome modern tableware and fine linens, including pure-linen bed sheets (1,950 francs for a double sheet) and pillowcases in a wide range of attractive colors. The table service in biscuit porcelain with pure, simple lines comes in nine different colors (375 francs for a dinner plate), and linen table napkins (130 each) in a range of 70 colors.

A must-stop for the impecunious gift-giver is Tati (140, rue de Rennes; tel.: 01 45 48 68 31), which claims to have the lowest prices in town but has been climbing upscale of late. The bargains are still there, however: a tiny round flowered gift box containing two heart-shaped earrings and a matching necklace that would be perfect for a little girl (19.90 francs); oversized fake chrysanthemums in gaudy yellow, purple and orange (9.80 francs each); a toy doctor's kit (9.90 francs); and the Taticlic, an inexpensive disposable camera with flash (49.50 francs), which is also carried by the ultra-chic Right Bank boutique Colette.

Heidi Ellison

LENÔTRE
PARIS



Our new gift catalogue 1998, for business opportunities and friends, is fit for the gourmet

Free documentation upon request, please fax your name and address to fax: +33 (0)1 30 81 95 51

Have you missed any of the International Herald Tribune's

Sponsored Sections

this year?

Auctions in France
Austria
Automobile Industry in Europe
Bavaria
Big Business Asia
Botswana
Built for Business: Bangladesh
Built for Business: China
Built for Business: Hong Kong
Built for Business: India
Built for Business: Indonesia
Built for Business: Japan
Built for Business: Philippines
Built for Business: Singapore
Built for Business: South Korea
Built for Business: Taiwan
Built for Business: Thailand
Business Education in France
Business Education in the US
Business Locations in Germany
Business Locations in Vienna
Business to e-Business: Banking
Business to e-Business: Retail
Business Travel
By Spain: Cathedrals
By Spain: Gastronomic Bounty of the North
By Spain: Museums
By Spain: World Heritage Cities
Cadillac and Chevrolet in Europe
California Wines
Canada and APEC
Czech Republic
Dubai
Eco-Efficiency: Business and the Environment
Egypt
Egyptian Banking and Capital Markets
Emerging Markets in Central & Eastern Europe
Euro & Financial Markets
Euro & The Financial Markets in France

صكنا من الاصل





The fine art of bottle turning encourages the sediments in the Champagne to settle.

THE PERFECT GIFT

THE MAKING OF A TRADITIONAL CHAMPAGNE

No celebration is complete without the pop of a Champagne cork and a round of toasts with this delightfully fizzy white wine.

Champagne represents the romance of France, and French Champagne vintners ferociously (and successfully) defend the name of their region against all comers, from Californian wineries to perfume makers. Only sparkling wines made in this particular region of France have the right to the Champagne name.

Champagne is a special drink, and one of the most unusual Champagnes is Krug. A visit to the company's cellars in Rheims explains why.

"After World War II," says Chrystel Miguet, spokeswoman for the family-owned company, "there was great demand for Champagne, but not enough production to supply it using the traditional method of fermenting the wine in oak casks. Most of the local vintners made a decision to increase their production by using stainless steel containers for the first fermentation, but the Krug family decided to stick with the old-fashioned way."

The upshot of this decision is that Krug Champagne is more expensive than most, as its production is relatively small (450,000 to 500,000 bottles a year), and the aging process takes longer (six to seven years, as opposed to one-and-a-half to three for most Champagnes), but it also means that the Champagne is fuller-bodied and ages well. Even bottles dating to 1928 are still drinkable if they have been properly conserved (most Champagnes should be drunk within 10 years or so).

Anything but high tech

Winemaking today has practically become a science, aided by chemical testing and computers, but the Krug operation is anything but high tech.

In the cellars stacked with pyramids of oak casks, temperature and air flow are controlled by opening and shutting the windows. In the subcellar, bottles tilted upside-down on wooden racks are turned by hand to encourage the sediments to collect in the bottle cap.

Once the process is complete, the neck of the bottle is frozen and, when the cap is removed, the gases in the bottle force the plug of sediment-filled ice to pop out, leaving the clear liquid in the bottle. The bottle can then be properly corked.

Not much has changed since the first Krug, Johann-Joseph, came to France in 1830 from his native Germany, where he had been a winemaker in the Rhine Valley. After working for a time with a Champagne maker, he set up his own winery, which remains a family operation to this day. Paul, the current patriarch, has now left the running of the winery to his sons Henri and Rémi, who in turn are training their children, Olivier and Caroline, both now 31 years old, to take over the business.

To reach the level of expertise of their parents, however, may take the younger generation 20 years or so. The whole family participates in the tasting of the new wines made from Chardonnay, Pinot Noir and Pinot Meunier grapes.

A brand of Champagne, unlike wine, is expected to have a recognizable house taste each year, but each crop of grapes is different, depending on weather conditions.

This means that each year varying quantities of each grape variety must go into the blending of Krug's Grande Cuvée. If a particular flavor — violet or pear, for instance — is missing from that year's grapes, the family has recourse to reserves saved from previous years.

A *millésime*, or vintage Champagne, on the other hand, is one that is "an expression of an exceptional year," says Ms. Miguet. If the yearly tastings reveal an out-of-the-ordinary, surprising or unusual crop of grapes, a vintage is produced using a blend of only that year's grapes. In September of this year, Krug celebrated the release of its 1989 millésime. It will wait another year or two before releasing the 1988 vintage.

H.E.

WHAT'S HOT

TOKYO

"Retail companies will focus on the Nagano Olympics (1998) this winter season," says Ken Egusa, senior retail analyst with UBS Securities Ltd., Tokyo. "You already see a lot more outdoor active wear, like boots and jackets, in the stores. They might try to show some of the new materials used in the uniforms of Olympic athletes. There will also be more equipment on display. Black and silvery white or snow colors will be emphasized — they can be worn easily with other items." J.P.L.

LOS ANGELES: TINSELTOWN TREATS

Finding the perfect gift for the stars on your holiday shopping list is as easy as a cake walk in Los Angeles, especially on Rodeo Drive in Beverly Hills.

In the Guess Home Collection (459 North Rodeo Drive; tel.: 310 246-4488), you'll find a host of styles in bath supplies, bedding and night wear. How about a matching set of gold velour pillowcases ($126 for two), a duvet cover ($275 for queen size), bath towel ($44), robe ($150) and pajamas ($139)?

For walking around Tinseltown at night, a leather sports jacket might be the perfect fit. Andrew J (458 North Rodeo Drive; tel.: 310 275-9211) has unisex jackets complete with the colors, logos and championship patches of teams like the Los Angeles Dodgers ($1200) and Chicago Bulls ($1800). The comfortable jackets are handmade by J.H. Designs and come in three sizes.

Locker-room perfume

Ready for a sporty men's cologne to go along with that jacket? Bijan USA (421 North Rodeo Drive; tel.: 310 285-1800) has a full stock of Michael Jordan cologne. The line of fragrances debuted last spring and includes a $45 gift set with a 3.4 ounce bottle of cologne, a deodorant stick, and bar of soap.

For those who enjoy less active sports, Franklin Mint (339 North Rodeo; tel.: 310 858-7530) has just the ticket. Special-edition Monopoly boards made of wood can be purchased for $555. A matching table ($295), set of folding chairs ($275), and glass dust cover ($90) are also available.

Rockin' round the tree

And for the children? Hammacher Schlemmer (309 North Rodeo; tel.: 310 859-7255) has a complete line of handmade wooden toys. A replica of an English rocking horse, priced at $5,000, would be quite a hit — though it might not fit under a tree. It measures four feet in height, weighs close to 100 pounds and comes with leather ropes, a removable bridal, adjustable stirrups, a life-like brown mane and plenty of colorful spots.

Smaller toys might fit in one of the unique stockings on sale at Saks Fifth Avenue (9600 Wilshire Boulevard; tel.: 310 275-4211). They are decorated with different-colored costume gems, pearls, Christmas bells and velvet trim. Prices range from $180-$225.

Singing snowballs

The store also has a fine collection of Christopher Radko glass tree ornaments starting at $26, and ornaments with themes from Mother Goose, from $16. A glass snowball tree ornament (under $50) with a Hollywood sign and skyscrapers, known as the LA globe, will entertain you by singing "California Here I Come."

For year-round good cheer, Neiman-Marcus (9700 Wilshire, tel.: 310 550-5900) has a line of crystal statues that start at $250. Star Stream, designed by Neil Cohen, depicts two sparkling stars linked by a trail of light to reflect the bond between two entities and sells for $575.

To shed a little light on your holiday goodies, Giorgio Bevery Hills (327 North Rodeo Drive, tel.: 310 274-0200) has — in addition to its lively and soothing fragrances — some interesting candelabra. One antique-crystal candelabrum ($800) holds five candles.

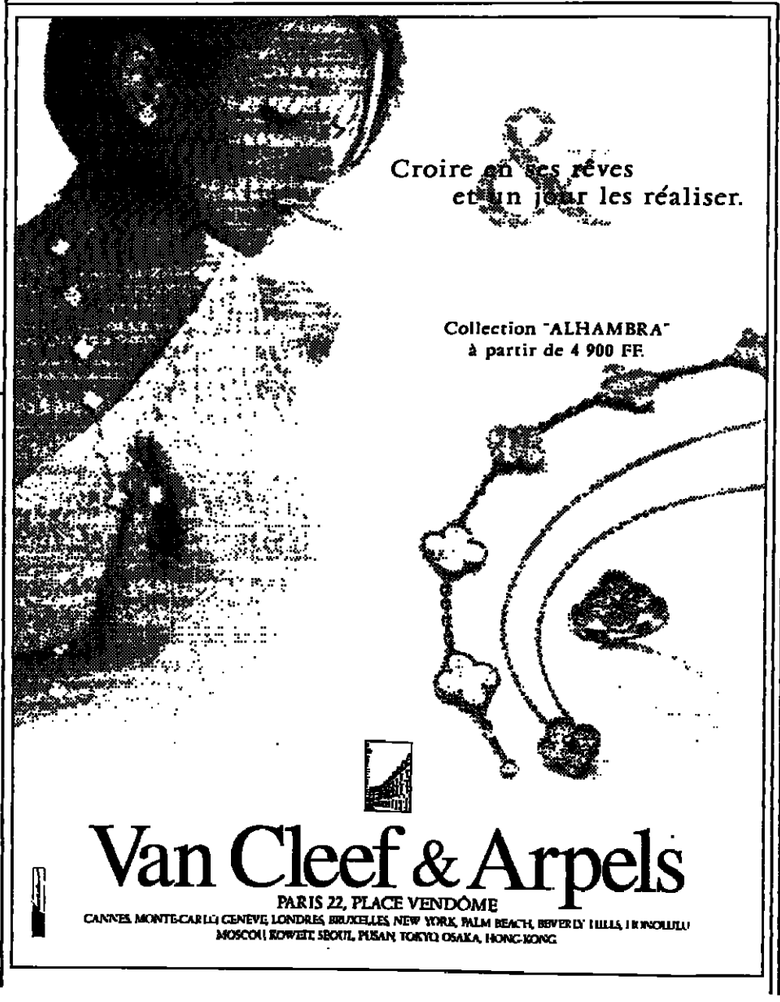
Going one step beyond the latest colors for lipstick and nail polish, Cosmo Cosmetics is selling mood lipsticks and fruit-scented nail polish, available in drug stores and discount stores. Mood Lipsticks, sold in sets of eight for $12, go on as olive, navy or copper and then turn to more natural lip colors like red. "Fruity Nail Polish," $3 a bottle, releases fragrances like lemon, cherry or coconut when dry. They can be found in drugstores and discount stores.

Janet Purdy Levaux

WHAT'S HOT

PARIS

Paris's Galeries Lafayette department store is celebrating an "English Christmas" this year, according to its Christmas buying director, Nathalie Boscq, with a 30-meter Vivienne Westwood-decorated tree under its dome, and products from Harrods and Libertys. "Gardening is a huge trend this year in France," says Ms. Boscq, "and we are featuring related gift ideas for the home like plastic shopping bags with dried flowers imbedded in them. Also big this year are items like colorful novelty mouse pads [for computers] in the shape of animals." H.E.



"THE PERFECT GIFT" was produced in its entirety by the Advertising Department of the International Herald Tribune.

WRITERS: Mira Bar-Hillel in London, Rosanna Cirigliano in Florence, Heidi Ellison in Paris, Paul Hicks in Hong Kong, Mary Krienke in Geneva, Janet Purdy Levaux in Los Angeles, Michael Sommers in New York.

PROGRAM DIRECTOR: Bill Mahder.

...ed Sections

European Fine Arts
Fast Track 97: Asia Business Outlook
Frankfurt's New Congress Center
Greek Telecommunications
Holidays in Europe: European Drive Around
Holidays in Europe: London & Paris Shopping Breaks
Holidays in Europe: UK Fly and Drive
Hotel Renaissance
Hungary
IFA: Advanced Electronics Showcase
Interactive Industry
International Business Education
International Education in Benelux
International Education in Germany and Austria
International Education in Switzerland
International Franchising
Investing in Austria
Investing in Austria: Vienna
Investing in Poland
Investing in Marseille
Kansai
Kyoto
Luxury Real Estate
Mauritius
Mining in Africa
Mitsubishi
Mobile Communications: GSM and Beyond
Multilingualism in Europe
North America Summer Camps
Office Equipment
Portugal Update: Lisbon Stock Exchange
Portugal Update: Telecom
Romania
Russia
Skiing in America
Summer in New York
Tanzania
Technology & The Environment
Thailand
Trade Fairs & Congresses in Germany
Travel for Knowledge
Travel in Asia: Best Beaches
Travel in Asia: Festivals
Travel in Asia: Golf
Tunisia
Turkey: Business Update
Uganda: A Regional Powerhouse
Yachting
World Travel Shopping
World Water

Herald Tribune
THE WORLD'S DAILY NEWSPAPER
Now available on the IHT Web site:
http://www.iht.com/IHT/SUP/index.html

THE PERFECT GIFT

LOS ANGELES

WHAT'S HOT

"All the fragrance companies have specialized packages with their best fragrance and two or three other items in a nice case," says Jim Watterson, vice president, public relations. Robinsons-May, a Los Angeles-based unit of the May Department Store Co. "This year, the new Calvin Klein perfume, Polo Sport, is very big, and Perry Ellis has a strong, emerging line of clothing. We hope to sell novelty phones and a singing Christmas tree that is motion-activated." J.P.L.

MAKING MECHANICAL MIRACLES

Watchmaking is already complicated, but this craftsman goes to extremes.

Master watchmaker Franck Muller had a very clear vision when he made the transition from restoring vintage watches for connoisseurs and collectors to making his own.

In founding his own company in 1991, he set out to restore exceptional value to the wristwatch by means of what are called *"grandes complications"* — amazing combinations of moon phases, calendars, minute repeaters, chimes, chronographs and the like — heretofore the preserve of the most sophisticated pocket watches.

The world's most complex watch

Just one year later, in 1992, he created the world's most complex watch and assumed the epithet "Master of Complications." Now into his sixth year of making some of the world's most sought-after timepieces, Franck Muller and his workers are comfortably ensconced in a beautifully restored early 19th-century mansion in a pastoral setting in Genthod, just outside Geneva.

Sensual curves

There the latest computer-aided design techniques converge with traditional watchmaking artistry to create watches that are immediately recognizable by their sensually curved conformation, known as "Cintrée Cuvex," although Muller also makes classic round timepieces.

With the exception of some women's watches with quartz movements, which comprise less than 10 percent of total output, the movements and final assemblage are all done by hand.

Engaged in this painstaking work are some 60 watchmakers, who toil in ateliers with views of Lake Geneva they can look at when their eyes aren't glued to a microscope, guiding the placement of infinitesimal parts with amazing dexterity.

Other highly skilled specialists fashion those minute elements that are still hand-made and execute detailed engravings ranging from numerals and decorative flourishes to a miniature Brandenburg Gate for one of the commissioned timepieces that comprise a significant part of Muller's output.

The Conquistador

François Pedretti, for example, who shares the "complications atelier" with another watchmaker, has been working for two months on the highly complex "Conquistador" model.



Painstaking handiwork still goes into the making of fine watches.

The Conquistador houses a glass. Mr. Pedretti presents it with minute repeater, perpetual calendar, the same feeling of personal accomplishment an artist would exhibit his latest masterpiece — double-faced split-second chronometer and a pulsometer — all hand-engraved — which the wearer can admire through a sapphire which it undoubtedly is.

Mary Krienke



These porcelain dolls are made to be cherished for generations.

WHERE DOLLS COME FROM

It may take you hours or even days to find the perfect gift for a friend or relative, but that's nothing compared to the amount of time that goes into making some of today's toys. Just ask the employees of the L.L. Knickerbocker Co. in Lake Forest, California, south of Los Angeles.

Knickerbocker makes a wide range of porcelain dolls endorsed by entertainer and doll maker Marie Osmond and costume designer Bob Mackie. It also sells an extensive line of teddy bears, many of which carry the endorsement of former Mouseketeer and movie star Annette Funicello.

It takes about a year for a special-edition doll to move from concept to reality. Most of that time is not spent on sewing dresses or hats or even producing the fine porcelain dolls, but on working with the artists, meeting with the celebrities who endorse and help create the collectibles, and marketing the product.

Many of these collectibles are sold on the QVC shopping channel in the United States, Britain and Germany, but they can also be found in the catalogues of Walt Disney Co. and others, as well as at more than 2,000 specialty gift shops around the world.

Ideas come from independent artists around the world, as well as from celebrities. The artists ship wax versions of a doll to the company, then plaster molds and porcelain samples are made and shown to buyers. Once they express interest, Knickerbocker's manufacturing facilities in southern China and Thailand produce their version of a proposed product.

But before 500 or more copies of a doll are made — often in four months or less — the U.S. design teams and Marie Osmond go over the merchandise with a fine-tooth comb. Is the hair soft enough? Do the eyes have an appealing color? Does the costume attract the eye but not take too much attention away from the doll itself? Are all the clothes and shoes the perfect size?

In Asia, extensive quality tests, such as dropping a box with a doll on the floor 15 times to make sure it will not break when shipped, are performed. At Knickerbocker's U.S. headquarters, the occasional doll that is missing a label or a perfect costume is cared for in the "doll hospital."

The dolls then pass into the hands of their owners, many of whom plan to hand them on to future generations.

Janet Purdy Levaux

HONG KONG

WHAT'S HOT

"Besides Christmas novelties, we are expecting the most popular gifts this year to be a range of scented products, including scented ceramic tiles, roughly A5 size in earth colors, and some floral design scented candleholders," said a spokesperson from the marketing department of Hong Kong Seibu. "These gifts are suitable for all ages and, most important, they are easily affordable," she added. P.H.

HONG KONG: MAH-JONGG, GADGETS AND MUCH MORE

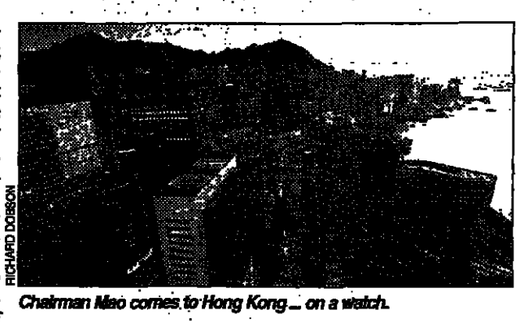
As the "shopping paradise of Asia," Hong Kong presents an unrivaled range of exciting gift ideas, from the lavish to the simple, available from glitzy malls, department stores, Chinese products emporia and street stalls.

Hong Kong's Lane Crawford (branches in Queens Road Central, Pacific Place, Ocean Terminal; tel.: 2880 4488) is the oldest department store in Asia and one of the most exclusive.

Extravagant gift ideas include everything from a gaudy, multicolored glass chandelier (18,000 Hong Kong dollars, or $2,326) to a mah-jongg set with briarwood and 24 carat gold plated brass carrying case (2,800 HK dollars) or a sterling silver picture frame (from 300 HK dollars).

For the overstressed executive, Lane Crawford has just introduced a range of "Aroma Therapeutics" aromatherapy kits. These come in individual bottles, in either oil or spray versions, and as attractive pre-packaged gift sets, such as the Quick Fix, Urban Survival, or Jet Set kits (500 HK dollars each).

The Loft (tel.: 2971 3333), located in the Seibu Department store in Pacific Place, has some fun, not too expensive gift ideas.



RICHARD DOBSON

Chairman Mao comes to Hong Kong ... on a watch.

Screaming mouse pads

How about one of the colorful "mouse pads" (130 HK dollars), printed with classic paintings – a great way to liven up dull office furniture? Particularly apt for those prone to losing an important file from time to time is a mouse pad reproducing Edvard Munch's "The Scream."

Hong Kong's Chinese merchandise emporia, such as the CRC Department Store (Queen's Road Central and throughout Hong Kong; tel.: 2524 1051), offer a wide range of possibilities, from Chinese teacups or onyx animals at 50 HK dollars to elaborately hand-painted snuff bottles (even the inside is painted) that cost up to about 8,000 HK dollars.

For a more modern take on Chinese gifts, head for Shanghai Tang (tel.: 2525 7333), in Pedder Street, Central, an exclusive emporium that is making Chinese fashions chic across the world, with branches in Paris and, since November, on Madison Avenue in New York City.

A silk "Tang Suit," styled after the traditional Mandarin's evening wear, costs around 2,300 HK dollars and is available in a wide range of colors. Other fun items include Chairman Mao or Deng Xiaoping watches (from 390 HK dollars) in which the former leaders wave their hand to and fro, much as they used to wave at the assembled masses.

Classy souvenirs

If you're short on gift ideas, a great place to look is the TDC Design Gallery (tel.: 2584 4333), in the shopping mall adjacent to the Hong Kong Convention & Exhibition Center. Its aim is to showcase Hong Kong-made products.

The unique Projection Clock (328 HK dollars) looks like an ordinary desk clock, but projects an image of an analog timepiece onto the wall, to a maximum size of four feet. It makes a great nightlight.

Paul Hicks

THE WORLD OF ZILLI

THE FIRST SATURDAY OF EVERY MONTH

Let's Enjoy Life

By Alain Schimel
Chairman of ZILLI Clothing



Throughout the world, men who demand the best recognize each other. I owe my worldwide reputation in the field of luxury to the fact that my customers find much more in my boutiques than a fashionable label for men.

ZILLI is a world of pleasure in itself, reflecting the values of those who have deliberately chosen to indulge in life's privileges.

Happiness is made up of authentic sensations. And that has become my *raison d'être*.

Graceful Living *à la Française*

I chose France to create my company and produce my entire line of apparel for ZILLI because the know-how found there is unique the world over. Expert craftsmen work with the choicest natural materials : the finest leathers, cashmeres and exceptional silks. Each garment is hand-finished with minute care.

But what I am the most proud of is the particular attention devoted to details, to the perfection of what doesn't show. That is how one recognizes true luxury and therein lies the secret of comfort and well-being.

If I am a fervent advocate of French traditions, it is because France has incorporated the quality sensations offered by every moment of the day into its graceful lifestyle.

A Rendezvous Not to Be Missed

When people share the same values, they like to exchange viewpoints or their favorite addresses. This is why I am pleased that you will be able to discover THE WORLD OF ZILLI in the first Saturday of every month in *The International Herald Tribune*.

Elegance will be one of the topics, of course, as well as everything which can lend intensity to the life of those of you who, like me, cannot imagine living without passion.

Welcome. Join us in THE WORLD OF ZILLI.

ZILLI

одевает самых богатых людей в мире

ZILLI

The finest garments for men in the world.

ZILLI : 48, rue Francois 1er Paris, Tél.: 33-(0) 1-5323-9090
AMSTERDAM - BERLIN - BEVERLY HILLS - BRUXELLES - BUENOS AIRES - CAIRO
CANNES - CHICAGO - DALLAS - DJEDDAH - DUSSELDORF - GENEVA
HONG KONG - ISTAMBUL - LONDON - MEXICO CITY - MONACO - MÜNICH - NEW YORK
OSAKA - PALM BEACH - RIYADH - TOKYO - VIENNA - ZURICH

HEDIARD

The pleasure of offering and receiving

A large choice of gourmet food gifts starting from less than FF10 to FF1,500 and over.



To locate the store nearest you, call +33 (0) 1 46 52 22 08

KUWAIT-LONDON-MADRID
MILAN-NEW YORK-PARIS
SEOUL-TAIPEI-TOKYO

THE BEST SNAILS

SINCE



1894

in Paris, according to gastronomic journalists. This century-old house is open every day except for Mondays from 9:00 a.m. to 19:30 p.m., Sundays and public holidays from 9:00 a.m. to 13:00 p.m.

LA MAISON DE L'ESCARGOT
79 rue Fondary 75015 Paris
Tel: +33(0)1 45 75 31 09

NEW YORK CITY

Continued from page I

Jordan's basketball career by interacting with his sneakers — Miss Golightly would undoubtedly succumb to the futuristic charms of the transparent-soled silver Air Max. At $150 a pair, this fancy footwear has sparked both street protests and frenzied buying.

Another obligatory accessory of the season is Canon's seductively slim Elph automatic camera. Its silver body sports a pop-up flash and zoom lens and is as compact as a cigarette case.

In the post-Diana age of stalkography, the paparazzi must keep a low profile, and both Manhattan's nightclubbing glitterati and its Helmut-Newtons-in-waiting have adopted the Elph as their preferred weapon. It is available at umpteen electronics stores up and down the avenue — at a puzzling variety of prices (ranging from $239 to $299) — but perhaps you should try Fifth Avenue Photo and Audio (545 Fifth Ave.), where a Brando-like salesman muttered: "It's $249, but I'll give it to you for $199."

Prices are less negotiable at the always incomparable MoMA (Museum of Modern Art) Design Store on 53rd Street, between Fifth and Sixth avenues. Among its elegantly designed objets d'art are the plush, luminous color-block velvet mufflers for men and women by Elizabeth Gillett. Lined with 100-percent silk charmeuse, they come in sage-olive-silver and black-steel-silver and cost $110.

Although everybody in the city, from Bronx homeboys to SoHo artists, has rediscovered the droopy joys of overalls, for kids such garb constitutes classic attire. At OshKosh B'Gosh's showcase store at 586 Fifth Ave., tykes from three months to seven years can be fitted out with the bona fide 427 striped or denim versions that have been long-standing favorites with the single-digit set for over a century.

Meanwhile, both kids and adults can revel in what the fashion arbiters are uniformly touting as this holiday season's hot trend — cashmere. Whether it's men's sweaters, women's wraps, pillows and teddy bears, or throws for the home, nothing better epitomizes New Yorkers' recent return to things luxurious.

If you and your wallet tire of heady Midtown glitz, remember that you can always take refuge in the new K-Mart that has elbowed its way onto the corner of the hipper-than-thou East Village's Astor Place. Its fluorescent-light-bathed aisles offer a treasure trove of basic Americana and designer knockoffs. And, for those still (re)stuck in the '70s who are wondering what ever happened to Charlie's most faithful Angel, Jaclyn Smith — she is alive and well designs a signature line of K-Mart "Classic" accessories, including delicious faux-crocodile leather handbags for the nice price of $14.99.

Michael Sommers

هكذا من الأصل

هكذا من الاصل

LANGUAGE

The Massive Sell-Off – Or Was It a Crash?

By William Safire

WASHINGTON — Like the conservative New Year's Eve celebrator who wanted to purchase a noise-maker that wasn't too loud, headline writers were recently faced with a challenge: how to deal with a *precipitous* ("steep," not *precipitate*, "abrupt, rash, headlong") decline in the stock market without encouraging a panic. (Come to think of it, *precipitate* would be accurate, too, if you wanted to describe the behavior of the professional investors rather than the graph showing stock movement. *Celebrator* is New York Times style for *celebrant*.)

The onomatopoeic *crash* was a word that Wall Street Journal editorialists were unafraid to use, but the front page of that publication chose a verb less evocative of 1929: "Stocks *Plummet* 7 Percent." (That verb was formed in this century from the noun *plummet*, a weight used to sound, or fathom, the depth of water; in Shakespeare's "Tempest," Prospero says, "Deeper than did ever *plummet* sound / I'll drown my book," a sentiment quoted by excessively modest authors.)

"Massive *Sell-Off*" was the choice of USA Today. The adjective *massive* lent urgency to the stock-market term *sell-off*, a noun first reported in 1937 by the Baltimore Sun and still specialized enough to retain its hyphen in most citations. The New York Times disagrees; the bank, or infixed subhead, of its Hong Kong article read, "The Hang Seng sets the scene for a global *sell-off*," unhyphenated. USA Today also used the noun *rout* (military origin) and the verb *dived* (from swimming, with that past tense preferred to *dove*). Its columnist, Walter Shapiro, later used a less-alarmist word picture: "Watching the Dow *snow-plow* down the mountain."

Plunge (from a 1380 use about baptism by immersion) got a nice play in the Baltimore Sun (but if I first reported the use of *sell-off*, I'd stick with it proudly). In Newsweek, C.K. Binswanger and Lucy Howard noted the panic prevention in newspapers: *drop* (International Herald Tribune), *tailspin* (Jiji Press Ticker of Tokyo), *tumble* (Milwaukee Journal Sentinel) and *tremble* (Montreal Gazette).

In the synonymy of the bears, *decline*, *sag*, *sink* and *slump* are mildest; *drop*, more sudden; *tumble*, not shocking; *dive* and *plunge*, precipitous; *plummet*, precipitate; *sell-off*, technical; *correction*, interpretive or euphemistic; *free fall*, alarming; *collapse*, sudden and steep, and *crash*, better lock that window.

Television journalists, who could immediately affect the market with their demeanor, were careful; NBC called it "the Big Drop" and Fox chose "Blue Monday."

For a less-than-calamitous day on Wall Street, how about calling it Gray Monday?

Now we are into the color of the day. Oct. 19, 1987, was called *Black Monday* on the analogy of *Black Thursday* of Oct. 24, 1929, and *Black Tuesday* of Oct. 29, 1929. These were antedated by *Black Friday* of Sept. 24, 1869, when Jay Gould drove brokers into bankruptcy with his attempted corner of the gold market. It all began with *Blue Monday* in the Middle Ages, supposedly the first Monday before Lent, when revelers felt hung over from pre-Lenten flings; later, it became the day to feel depressed about returning to work after a weekend. Several commentators dubbed last month's *sell-off* (in retrospect, that seems the best word, but who knew at the time?) to have happened on a less-than-calamitous day: *Gray Monday*.

I confess to having used the euphemistic *correction* two months before October's financial fibrillation. My technical analysis went, "You're going to see a *correction* one of these days that will *curl your hair*." This was an obscure allusion to a figure of speech that sent a shiver through the financial markets 40 years ago. In a 1957 news conference (in those days called a press conference), Eisenhower's treasury secretary, a former steel man named George Magoffin Humphrey, was asked if he saw any hope of cutting defense spending in the coming years. He replied that such spending was "a terrific tax take we are taking out of this country," and that if we did not reduce defense expenditures, "over a long period of time, I will predict that you will have a depression that will *curl your hair*."

I enjoy making arcane allusions like that; a few in the codger crowd catch them. One such is Herbert Stein, who once noted how a fellow economist, Sol Fabricant, described a period of less-than-robust expansion by calling it a *growth recession*.

Since that time, just as brokers have eschewed the word *crash*, economists have avoided the word *recession*, especially those in which hair is curled to depression levels. In 1982, I asked a couple of economists how they would define *depression*. Alan Greenspan said, "A *depression* is either a 12 percent unemployment rate for nine months or more, or a 15 percent unemployment rate for three to nine months." Professor Alfred Kahn of Cornell defined it as unemployment above 10 percent with two quarters of consecutive decline in real GNP.

When serving in the Carter administration, Kahn was chastised for even using the word *depression* in public. He vowed to White House spinmeisters that whenever he had to refer to such a calamity, he would substitute the word *banana*.

I still think the market is due for a hair-curler one day, but not so severe as to lead to anything like the Great Banana.

New York Times Service

INTERNATIONAL

Death of INXS Star Still a Mystery

Compiled by Our Staff From Dispatches

Fans Are Mourning Michael Hutchence

SYDNEY — Friends and fans mourned the Australian rock star Michael Hutchence on Sunday, but his sudden death in a Sydney hotel remained a mystery.

Flowers, cards and burning candles were placed on the pavement outside the Ritz-Carlton in the suburb of Double Bay, where the lead singer of the group INXS died Saturday.

"Michael, you touched everyone with your vitality and open heart," read one tribute. "You will always be missed by many people. Rest In Peace, you beautiful man."

The police did not confirm until Sunday that the man found dead in the hotel was Mr. Hutchence. Australian television stations and the Australian Associated Press reported that Mr. Hutchence, 37, had been found hanged.

A worker at the Ritz-Carlton reported finding the body shortly before noon Saturday after Mr. Hutchence failed to appear for a morning appointment with Australian Broadcasting Corp.

A police spokesman refused to comment on reports that Mr. Hutchence had hanged himself with a belt, saying it was "now a matter for the coroner."

The police confirmed that a leather belt had been taken from Room 524 of the Ritz-Carlton for forensic examination but said there were no suspicious circumstances surrounding the death. A postmortem was scheduled for Monday.

The death of the singer prompted daylong radio tributes to INXS.

Mr. Hutchence's fellow band members said they were "in extreme shock." INXS (pronounced "in excess") had been together, its lineup unchanged, since 1977 and had been preparing for a 20th-anniversary tour.

Mr. Hutchence's partner, Paula Yates, with whom he had a 15-month-old daughter, Heavenly Hiraani Tiger Lily, left London for Sydney and was due to arrive early Monday. The couple had a highly public relationship after Ms. Yates split up with her former husband, the Irish rock singer Bob Geldof. Mr. Hutchence had said they were planning to marry in January on the Tahitian island of Bora Bora.

Dennis Smith, a police inspector, said detectives had interviewed a family friend who spoke to Mr. Hutchence about three hours before his body was found. The woman said she had arranged to meet the singer later in the day. Police officers also interviewed Mr. Hutchence's father, Kell, who had dinner with his son at a restaurant near the hotel Friday.

The singer flew from his London home to Sydney last week to prepare for the band's "Lose Your Head" tour, which was to start Tuesday. The tour — which was to have been the group's first in their homeland of Australia for more than three years — has been canceled, according to a concert promoter, Michael Gudinski.

INXS, formed in Perth, shot to international success a decade later with the album "Kick," which sold 9 million copies. In its two-decade history, the band's 10 albums sold 20 million copies. *(Reuters, AP)*

Grayson Kirk Is Dead at 94; Called Police to Columbia U.

By Karen W. Arenson
New York Times Service

NEW YORK — Grayson Kirk, 94, the president of Columbia University whose decision in the spring of 1968 to turn 1,000 police officers in riot gear against student protesters became an emblem of the generational conflict characterizing the Vietnam War era, died Friday at his home in Bronxville, New York.

Mr. Kirk came to Columbia in 1940 as an assistant professor of government and became its president in 1953, succeeding Dwight Eisenhower.

For years, Columbia grew and prospered under his leadership. An exponent of broad, liberal education, he proved adept at working with trustees and raising money. Under him, the university quadrupled the size of its endowment.

But in the 1960s, he found himself and Columbia at the center of repeated public controversies: over its deteriorating relations with its surrounding community, capped by the university's decision to build a gymnasium in nearby Morningside Park; for taking a controlling interest in a cigarette filter whose sale would bring revenue to Columbia, and for the way he handled the student protests of 1968. Those protests were directed against the building of the gym and the university's affiliation with a consortium that did military research for the U.S. government. Students took over five campus buildings and the president's office.

On April 30, 1,000 helmeted police officers swarmed onto campus and began dragging away the protesters, kicking and beating those who did not move fast enough. Hundreds of students were arrested and dozens injured.

Mr. Kirk said the decision to call in the police was "obviously the most painful one I ever made." In August 1968, he stepped down, saying that he hoped his retirement would "ensure the prospect of more normal university operations."



The Associated Press

Grayson Kirk in 1966. He stepped down over the student protests.

Henry Vestine, 52, Guitarist Of the Band 'Canned Heat'

PARIS (AP) — Henry Vestine, 52, guitarist of the rock band Canned Heat, best known for its 1969 hit "Going Up the Country" and a performance that year at the Woodstock rock festival, died Oct. 20 in a hotel near Paris of heart and respiratory failure.

The band had just completed a tour of France, said Beth Comstock of Tapestry Artists in Encino, California, which represents Canned Heat.

Carl Hempel, 92, Philosopher And Last of the Vienna Circle

NEW YORK (NYT) — Carl Hempel, 92, whose rigorously empirical approach to scientific logic was at the center of American scholarly writing on the philosophy of science for decades, died Nov. 9 at a nursing home near Princeton, New Jersey.

Mr. Hempel, a native of Germany, fled Nazism, moving to Belgium and, in 1938, to the United States. He taught at Princeton University from 1955 to 1973. He was the last surviving member of the Vienna Circle, a group of philosophers who advocated what they called logical positivism, which argued that whatever could not be verified by experience was meaningless.

BOOKS

HONG KONG BABYLON: An Insider's Guide to the Hollywood of the East

By Frederic Dannen and Barry Long. 412 pages. $18.95. Miramax/Hyperion.

Reviewed by Peter McCarthy

AMERICAN audiences can't get enough Hong Kong film. True, "The Bride With White Hair" may not be coming to a theater near you any time soon, and "Sex and Zen" can be difficult to find at the local Blockbuster, but the Hong Kong influence is being felt in Hollywood, and indeed the world. Directors such as John Woo ("Broken Arrow," "Face/Off") and stars such as Jackie Chan ("Rumble in the Bronx," "Supercop") have taken America by storm, playing major roles in many of the studios' highest grossing films.

And while the Hong Kong influence is most readily identified in thrillers, it is not limited to that genre. Quentin Tarantino chose Wong Kar-Wai's "Chung King Express," a deliberately paced, meditative, Godardian film, for American release by his production company. Everyone, it seems, is smitten with the Hong Kong style, though few are aware of the country's rich and varied cinematic history.

"Hong Kong Babylon" should go a long way toward correcting this situation. Frederic Dannen, a staff writer for The New Yorker whose articles have also appeared in Vanity Fair and The New York Times, has written a timely, ambitious and well-researched book. Filled with facts, anecdotes, interviews, synopses and criticism, "Hong Kong Babylon" serves, for the uninitiated, as a wonderful introduction to the genre. And for die-hard enthusiasts it provides a depth of detail rarely seen in other, similar books that seek simply to explicate and glorify the "gals, guns, and gangsters" aesthetic.

The opening section, an expanded version of an article Dannen wrote for The New Yorker in 1995, serves as the meat of the book. Dannen exhibits patience and insight as he details the history of Hong Kong film, a history he views through a cross-cultural lens. It seems Hollywood and Hong Kong go way back: The first Hong Kong feature film was financed with American money; its first major star, Bruce Lee, was born in San Francisco, and many of its more prominent films are unabashed "adaptations" of American films. The current, in-vogue aesthetic — dark and violent — draws many of its elements from American film noir and gangster pictures of the '50s.

In the third portion of the book, Barry Long, a former manager of Kim's Video, an underground store in Greenwich Village, provides concise, knowing and often deliberately ludicrous synopses of some 300 of the best and often oddest of Hong Kong's celluloid offerings.

The final segment, in which 12 major film theorists and critics muse on the relative merits of Hong Kong films, exposes the book's primary weakness. Unfortunately, this portion of the book lacks focus, and most of what the critics have to offer feels rehashed at this point.

However, these is a minor quibble with an otherwise excellent examination of a unique system that routinely releases many of the world's most exciting and compelling films.

Peter McCarthy, a screenwriter and senior editor at www.nybooks.com, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE World Championships in Tunisia recently attracted Omar Sharif, who now lives in Cairo.

He helped occasionally with Vugraph commentary, and played the Transnational Teams. With pick-up teammates from France, Germany and Lebanon, he finished a respectable 11th in a strong field of 74 teams.

On the diagrammed deal as South he was looking for a grand slam as soon as his French international partner, Albert Faligenbaum, opened the bidding. Eventually he bid five no-trump, the grand slam force, in the hope of locating the crucial heart king. Faigenbaum had it, and dutifully bid seven hearts.

NORTH(D)
♠ J 10 5 4
♡ K 10
◇ Q J 3
♣ K Q 7 2

WEST
♠ Q 6
♡ 9 7 4
◇ K 9 8 5 4 2
♣ 6 4

EAST
♠ 8 7 3 2
♡ J 6
◇ 10 7
♣ 10 9 8 5 3

SOUTH
♠ A K 9
♡ A Q 8 5 3 2
◇ A 6
♣ A J

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♠	Pass	1 ♡	Pass
1 ♠	Pass	2 ◇	Dbl.
Pass	Pass	Redbl.	Pass
2 N.T.	Pass	3 ♠	Pass
4 ♡	Pass	5 N.T.	Pass
6 ♣	Pass	6 ◇	Pass
7 ♡	Pass	Pass	Pass

West led the club six.

When West led a club and the dummy appeared, Sharif realized that he had passed too quickly. Seven hearts was not at all easy because of the block in the club suit: Drawing trumps would leave dummy without a side-entry, and the clubs could not be cashed until trumps were drawn.

South won with the club ace and cashed all his trumps and the diamond ace. He saved a small spade in the dummy, and the ending is seen in the diagram at right: When he overtook the club jack and cashed the other high club, he knew that he was home. West held the diamond king and East a club, so neither could have three spades. He played the top spades, knowing that the queen would appear from somewhere. And if West's spade queen had been better guarded, he would have been forced to unguard it to keep the diamond king. The opposing North-South played in six no-trump so the Sharif team gained 12 imps.

NORTH
♠ 5
♡ —
◇ Q
♣ K Q 7

WEST
♠ Q 6
♣ —
◇ K 9
♣ 4

EAST
♠ 8 7
♡ —
◇ —
♣ 10 9 8

SOUTH
♠ A K 9
♡ —
◇ 6
♣ J

CROSSWORD

ACROSS

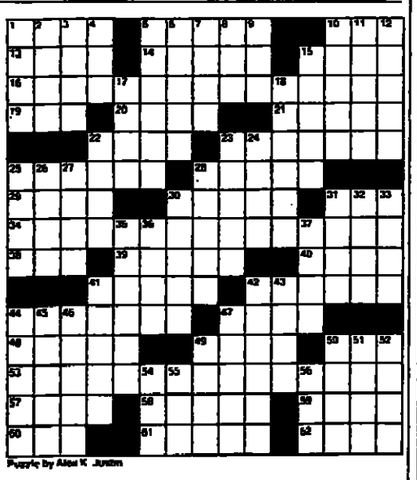
1 Catches in the act
5 Composer Franz
10 R N s touch
13 Singer Guthrie
14 Kind of daisy
15 Where the Mets play
16 1934 Shirley Temple musical
19 Volcano spew
20 Protest that gets out of hand
21 Bizarre
22 Striped fish
23 Uses to achieve later success
26 Infuriate
28 Place to get all steamed up
29 Hideaway
30 Mode
31 President Lincoln
34 Take time out
36 Hearty mugful
39 Batter's position
40 Battering wind
41 Mailman's beat
42 Plant reproductive bodies
44 One just let out of jail
47 Couples
48 Perfect
49 Bushels
50 "So that's what you mean!"
53 Goldbrick
57 Not so much
58 Kareem ___ Jabbar
59 Back of the neck
60 Take to court
61 Social position
62 Mandated safety sign

DOWN

1 Mars Pathfinder launcher
2 Partner of crafts
3 Ho-hum
4 Prodigal
5 1991 buddy film Thelma &
6 Montreal team
7 Miami team
8 Writer Rand
9 Deeply blushing
10 Ela follower
11 Skeptical
12 Gives a hoot
15 Six-time Super Bowl coach Don
17 Downer
18 Safe place in the ring
22 Fishhook's end
23 "Band of Gold" singer Freda
24 "___ Lang Syne"
25 "Born Free" lioness
26 It gets hit on the head
27 ___ of passage
28 Condition
30 Rink need
31 Outlawed spray
32 Cotton bundle
33 "First Wives Club" members
35 Moon-landing program
36 Tip-off "
37 Subjects of psychoanalysis
41 Highways and byways
42 Nonobvious
43 Deluxe
44 Multivitamins, e.g.
45 Goodbye
46 Shortstop Pee Wee
47 Glazed food item
49 Olympus dwellers
50 Rival of Bon Ami
51 Southwest Indian
52 Help in a heist
54 Servicewoman, briefly
55 Hawks' and Bucks' org.
56 Opposite WSW

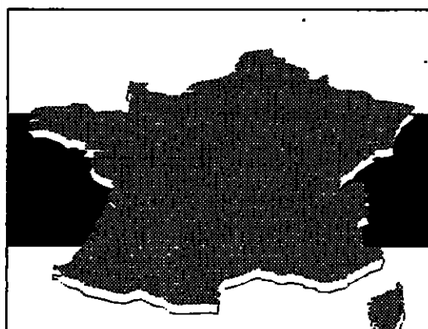
Solution to Puzzle of Nov. 21

H	O	M	E	L	A	N	D		S	A	C	H	E	T
I	C	E	M	A	K	E	R		A	P	I	E	C	E
S	T	O	P	T	I	M	E		G	O	C	A	R	T
S	O	W		C	R	O	S	S		R	E	V	U	E
		S	N	A		S	U	L	T	R	Y			
S	P	A	N	K		F	R	A		O	M	A	N	
A	R	N	I	E		J	O	E	S			E	T	A
K	E	E	P	Y	O	U	R	S	H	I	R	T	O	N
E	L	M			M	I	S	T		N	Y	A	L	A
S	L	O	P		I	G	U			T	E	L	L	S
		M	I	X	T	E	C		M	I	S			
S	I	E	N	A		S	C	R	A	M		C	H	I
E	N	T	I	C	E		E	A	R	A	C	H	E	S
A	G	E	N	T	S		S	P	I	T	F	I	R	E
M	A	R	G	O	T		S	T	E	E	L	T	O	E



Puzzle by Alan W. Jurdem

©New York Times/Edited by Will Shortz



DO YOU LIVE IN FRANCE?



- Subscribe and SAVE up to 60% off the cover price.
- Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE.

A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office.
In and around most of Paris the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday. And, because it is printed in Paris, Toulouse and Marseille, it can be sent by post to arrive on the same day in most of France at no extra cost.
The result?
Unique coverage of the world you live in, brought to you as it changes – daily.

For more information about easy ordering and availability of hand delivery CALL our Subscriber Customer Service Unit: TOLL FREE: 0800 437 437 or Fax: 01 41 43 92 10 E-mail: subs@iht.com Internet: http://www.iht.com

PAYMENT BY MONTHLY DIRECT DEBIT:

☐ YES, I'd like to subscribe and have my bank account *debited monthly* by FF162.
Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD:

☐ YES, I'd like to subscribe and pay for the following term:
☐ 12 months (+ 2 months free): FF1,950 *(Saving off cover price: 46%)*
☐ Special, 2-month trial subscription: FF210 *(Saving off cover price: 60%)*
☐ My check is enclosed (payable to the IHT)
☐ Please charge my:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa
Credit card charges will be made in French Francs at current exchange rates.
Card N°:_____ Exp.:_____
Signature:_____
☐ Please start delivery and send invoice.

YOUR DETAILS

Family Name:_____
First Name:_____
Job Title:_____
Mailing Address: ☐ Home ☐ Business
_____
_____
Postal Code:_____
City:_____
Tel:_____ Fax:_____
E-Mail Address:_____
Your VAT N° (Business orders only)
_____
(IHT VAT N° 747 320 211 26)
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies. 24-11-97

This offer expires on December 31, 1997 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY.

Return your completed coupon to:
Subscriptions Director, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex.
Fax: 01 41 43 92 10 E-Mail: subs@iht.com FR14

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING:
EUROPE, MIDDLE EAST & AFRICA Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10
THE AMERICAS Tel: (USA toll free) 1-800-882-2884 Fax: +1 212 755 8785
ASIA Tel: +852 29 22 11 71 Fax: +852 29 22 11 99

U.S. MUTUAL FUNDS

Figures as of close of trading Friday, Nov. 21

Street
ives on
News
Watch further
Market News
CYBERCASH
Free Operat
CURRENCY

صكذا من الاصل

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

MONDAY, NOVEMBER 24, 1997

Wall Street Thrives on Bad News

But How Much Farther Can a Bull Market Run?

By Erik Ipsen
International Herald Tribune

NEW YORK — Bull markets have been known to shrug off bad news. But few have learned to thrive on it, until now.

On Friday, Wall Street rallied as South Korea called on the International Monetary Fund for an emergency cash infusion and as Yamaichi Securities Co., Japan's fourth-largest, appeared ready to call it quits, shuttering its branches around the globe. After a seesaw day, the Dow Jones industrial average ended with a 54-point gain, at 7,881.07, pushing the rise for the week to 438.99 points and crucially, lifting the Dow well above where it stood when the market plunged 7.2 percent late last month.

[President Bill Clinton stressed the potential Asian impact on U.S. markets at the Asia-Pacific Economic Cooperation forum in Vancouver, British Columbia on Sunday, Reuters reported.

["America's future and Asia's future are joined," he said. "With such deep stakes in the region, our security and our economic interests must go hand in hand."

[Mr. Clinton said that one of America's top priorities would "be the strengthening and stabilizing of Asia's financial markets so that their economies and ours stay on the right track."]

Many analysts cheered the news from South Korea and Japan as proof that Asian governments and companies were finally facing up to their problems. While that may be true, they were hard-pressed to explain why those painful steps should actually spark improvements in U.S. corporate earnings — the fuel for any market rally.

"The complacency we are seeing in the market is not well-founded," said Elizabeth MacKay, chief investment strategist for Bear Stearns. "Earnings estimates are too high."

While many on Wall Street agree, few are willing to put their money where their mouth is, at least for now.

A case in point is Bill Meehan, chief market analyst for Cantor Fitzgerald. On Friday morning, Mr. Meehan advised what he called his "aggressive" clients to sell their bonds and pour the proceeds into stocks. But the same day he told a reporter that he was convinced that the bull market was "destined to end in the next six to nine months"

Another stock market watcher who requested anonymity put his company's philosophy this way: "We're willing to ride the bull one last time, but we are not going to be the last ones dancing at the party." Translation: His firm is advising clients to wait until early next year and then to begin selling their shares on any rally in the market, switching their money into real estate before the stock market finally turns down in the spring.

Prudential Securities has been among the most outspoken of the "buy now, sell later" school. It has advised its clients to expect the Dow to peak at around 10,000 by the end of June next year. It also advises them to expect a 20 percent to 25

See IMPACT, Page 15



Rick Wilking/Reuters

Secretary of State Madeleine Albright, center, Commerce Secretary William Daley and Charlene Barshefsky, the U.S. trade representative, listening to a reporter's question at the APEC meeting this weekend.

APEC Is Confident Seoul Will Recover

Leaders Express Support for IMF Programs

By Brian Knowlton
International Herald Tribune

VANCOUVER, British Columbia — Responding to the urgent reality of Asia's currency and market turmoil, regional leaders voiced strong support Sunday for the International Monetary Fund as the first line of defense and expressed confidence that South Korea would recover from the troubles that sent it knocking on the IMF's door.

"There is a lot of consensus here that we have to back up the IMF," said Prime Minister Jean Chretien of Canada, who is the host of the annual Asia-Pacific Economic Cooperation summit meeting under way here.

President Bill Clinton, appearing at a news conference with Mr. Chretien, said the South Korean economy remained fundamentally strong. "I don't see how anyone could be less than hopeful for the long-term prospects of the South Korean economy," he said.

The two leaders, who met earlier in the day to discuss that and other matters, thus reaffirmed the approach taken by APEC in a meeting last week in Manila. APEC, they said, would provide some funds to underpin regional stability but only in support of IMF programs.

The Pacific Rim nations, many of which are still reeling from the turbulence that has swept economies from Bangkok to Seoul and beyond, were not expected to announce any concrete new steps to calm concerns about South Korea or Japan.

Mr. Clinton and Mr. Chretien, however, tried to underscore the longer-term importance of an agreement, worked out earlier by their trade ministers, to work toward ending tariffs in nine sectors, from fishing to chemicals.

In the long run, Mr. Clinton said, the tariff cuts would bolster Pacific Rim economies and may be "the best thing we're doing to help the situation."

Officials here have been eager to show that the crises would not cause the region to "look inward or build walls," as one Canadian official put it.

South Korea turned Friday to the IMF for help in staving off a financial crisis, requesting a $20 billion standby credit. But economists say South Korea will ultimately need a package three to five times that size.

The APEC leaders are not expected to go beyond a statement of concern and support. The trade ministers suggested simply that a meeting of the group's finance ministers, who are not here, should be moved up from May.

At Manila, APEC officials vowed to monitor regional economies more closely and provide supplementary funds in support of IMF programs.

"The essential health of the Korean economy is very good," Foreign Minister Yoo Chong Ha said. He blamed the "contagion effect" from Southeast Asian countries for some of its current troubles. Seoul had resisted calling on the IMF, a move seen as humiliating for the world's 11th-largest economy. But as Mr. Yoo pointed out, the mere rumor of IMF involvement helped stabilize the country's currency, the won, late last week.

In Seoul, President Kim Young Sam, who delayed his trip here because of the crisis, has painted a less sanguine picture, telling Koreans they must brace for austerity measures that would bring "bone-carving pain."

Officials from some of the 18 economies — they are not referred to as countries because they include Taiwan, which China does not recognize as sovereign, and Hong Kong, now a part of China — said the leaders would probably not even issue a separate statement on the South Korean crisis.

Japanese, Chinese and other officials confirmed that the idea of creating a Japanese-led Asian rescue fund to parallel to IMF efforts was dead.

Mr. Clinton said it would be premature to say how Washington would respond to a request for help as part of an IMF-led package. He also supported APEC's approach to making the region, which accounts for roughly half of world trade, a free-trade zone by 2020.

The agreement on ending tariffs in nine sectors — telecommunications, medical equipment, chemicals, forestry products, fish, toys, environmental goods, energy equipment, and gems and jewelry — will not take immediate effect. Negotiations on how to implement the cuts will not begin until spring. While all countries said they supported the deal, some will participate only in parts of it or not at all.

APEC comprises Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan, Thailand and the United States.

How to Understand the Asian Crisis

First, Think of South Korea as a Family-Owned Company

By Steven Pearlstein
Washington Post Service

WASHINGTON — To understand what is going on with the International Monetary Fund and South Korea, think of it as the travails of one big imaginary family firm.

Every year, Korea Inc. had been selling more and more products. And every year, it needed to build new factories and offices to enlarge the company and keep up with the demand. But Korea Inc. did not have enough money to finance this expansion, so it borrowed its expansion capital from several other companies, primarily Japan Inc., which was flush with cash.

These loans came due every six months, although Japan Inc. was always ready to renew them. But one wrinkle was that Japan Inc. insisted that the interest and principal payments be in yen, not won.

Then, one day, Korea Inc. discovered that it had built too many new factories at the same time that Thailand Inc. and Indonesia Inc. had done the same. Prices for its products declined and sales did not meet expectations. The value of the won started to fall on currency markets, making it more expensive to pay back loans in yen.

Korea Inc. moved to stabilize the value of the won by buying them up on world markets, using its stash of yen to pay for them. But panicked investors were selling won at a furious pace, driving the value down further, and Korea Inc.'s supply of yen was quickly depleted. Japan Inc., fearing that it would not ever get its yen back, quietly sent word that it would not renew the loans when they came due.

As things began to unravel, members of the family went through the stages typical of people who find themselves in financial trouble. At first they denied that it was happening. They talked hopefully of things magically turning themselves around. When that did not happen, they began angrily to blame others for their predicament.

Korea Inc. was never bankrupt. The company continued to make a profit, while the value of what it owned still exceeded what it owed. Unlike some of its neighboring competitors, it had used the borrowed money to invest in the business, not to finance lavish lifestyles for the family members. Even with the slowdown in its sales growth and a string of losses in one or two divisions, there was always enough money to meet its interest payments. But when its nervous lenders decided to demand payment all at once, Korea Inc. found itself short of cash.

Enter the IMF, the world's lender of last resort. The IMF, in effect, has offered to lend Korea Inc. billions of yen at high interest rates for up to five years. The hope is that just having the yen in reserve will be enough to persuade Japan Inc. that it can safely renew its loans. But, if necessary, Korea Inc. will be allowed to use the IMF's yen to pay off its loans.

All that is good news for Japan Inc., but for Korea Inc., things will get worse before they get better. The IMF will set strict conditions for its loan, requiring that Korea Inc. sell off some of its factories or office buildings to pay down some of its debt, even if it means selling to foreigners. The IMF also will insist on closing money-losing operations — even if that means some family members lose their jobs.

Korea Inc. also will be required to set aside most of its expansion plans. Worst of all for family members, they will have to accept a lower standard of living for a while. They will have to take the equivalent of a pay cut in the form of tax increases, higher prices for imported goods, smaller pensions and other cuts in government spending. As the IMF sees it, that is the only way in which the company can begin to build up its financial resources to the point at which it can either pay off the IMF loan or win back the confidence of Japan Inc. All in all, bitter medicine for a proud family firm.

Time Runs Short for China Banks, the Economy's 'Soft Underbelly'

By Steven Mufson
Washington Post Service

WASHINGTON — Ma Jinhua is one of the pillars of the Chinese banking system — a 33-year-old woman who works as the assistant general manager of a six-story apartment building and whose income, when lumped together with her husband's, comes to about $600 a month.

"Everything goes in the bank," she said. Stock market fever has passed her by. "In the States, stocks are a business," she said, but "here in China, it's gambling. I just deposit my money in the bank and wait for the interest."

Thanks to the faith and savings of such ordinary individuals, China's troubled banking system has been able to stay afloat despite a sea of delinquent loans to state-owned enterprises. China has the world's highest savings rate — nearly 40 percent — and most of that comes from households that plunk the bulk of their earnings into banks, providing a much-needed cushion for the troubled institutions.

But many economists say that Beijing must act quickly to fix what the World Bank has called the "soft underbelly" of economic reforms: a banking system rife with bad loans, poor accounting and a lending procedure still heavily influenced by politics and personal connections instead of the bottom line.

That risky combination forced central authorities to step in about four months ago and rescue the Enping County branch of China Construction Bank in the southern province of Guangdong, according to a senior government economist. He estimated that the branch had lost $480 million because its managers had diverted funds to their own unsuccessful businesses, while channeling loans to people and companies favored by local officials. Rumors of the bank's problems sparked a panic, and people rushed to withdraw their money. Central banking authorities pumped money into the branch, which immediately reopened.

"Local managers of state-owned banks do not have the concept of risk," the government economist said. "For a small branch, this was very serious."

What worries China's leaders is that the Guangdong case might not be unique. Top officials held a three-day meeting with bank managers last week to establish better guidelines and practices.

Chinese officials have been shaken by the financial crisis in the rest of Asia, where stock markets and currency values have plunged and banks have been shaken. South Korea, the latest player to be burned by market forces, agreed late last week to an International Monetary

See BANKS, Page 15

CYBERSCAPE

Free Operating System With Cult Status Among Students Finds Business Clientele

By Paul Floren and Mitchell Martin
International Herald Tribune

LAS VEGAS — Visit a college dormitory these days, and you will find most of the liberal-arts students using computers based on the Windows or Macintosh operating systems. But many of the computer-science majors are working with a new system called Linux, a program that elicits a nearly religious fervor from its supporters and is creeping into the commercial market for small and medium-sized businesses.

Linux has the hallmarks of a cult icon: It can be obtained for free, it is supported and updated by a global community of volunteers, and it is not made by Microsoft Corp.

"There are quite a few people here with Linux," said Ross Albery, assistant administrator of the distributed computing group at Stanford University. "If they want to run a Web server off their dorm computer, then Linux is a nice way to do it."

If Linux were just a way for technologically proficient college students to run World Wide Web servers in their dormitories, its appeal would be limited to the computer-science community. But inexpensive commercial versions of the system are allowing small businesses to squeeze value from aging computers, and it holds the potential for wider use.

Linux is similar to Unix, the operating system invented by AT&T Corp. and the main platform for servers, which provide the central functions on computer networks.

"I founded Linux early in 1991," said Linus Torvald, the system's inventor. "What happened was that I wanted to have a real system on a PC that I had just gotten, and at that time there were not a lot of options besides DOS and Windows 3.1. I wanted to run Unix that I had learned at university. The Unix systems I found that worked were extremely expensive."

Mr. Torvald, a native of Finland who was studying at the University of Helsinki at the time, continued: "So I started a project to learn about the machine, and it grew into this operating system. It became good enough for me, and so I posted it on the Internet to see if others were interested, and they were."

Although he continues to oversee the development of the system, Mr. Torvald does not derive any profit directly from it. He requires companies that want to sell the program to make their modifications freely available to users around the world, so every improvement is added to the system for the benefit of all.

This structure means the system is reliable, according to Nick Wells, director of technical marketing for Caldera Inc. in Provo, Utah, which sells Linux products and is financed by Ray Noorda, Novell Inc.'s former chief executive.

Mr. Wells said programmers who worked on improving Linux were willing to put time into it for reasons other than direct compensation. "They get what they want from it — the respect of their peers," he said.

This includes Mr. Torvald. "My interest initially was that it was a lot of fun, and it still it is," said Mr. Torvald, who now lives and works in Santa Clara, California. "I make money off it indirectly: I have made enough of a name for myself that I can essentially make my own terms for working for other people."

Caldera, along with companies such as Slackware Systems and Red Hat Software Inc., commercialize Linux, selling the system for as little as $30.

Although it is available free from the Internet, downloading it can take hours. The companies provide instruction books and support for users. A collection of Linux booths provided a counterpoint to the Windows-dominated theme of last week's Comdex computer trade show in Las Vegas.

Patrick Volkerding of Slackware said the Linux kernel, the part of the operating system that is always present in a computer's memory, was far less complex than that of Windows NT. This, he said, allows Linux to outperform Windows even when run on old machines.

There are some large organizations running the system, according to John Hall, finance director of VA Research Inc., a provider of computer hardware that comes with Linux installed. These include the National Aeronautics and Space Administration and the U.S. Postal Service, but much of the commercial interest in Linux is from the so-called SOHO market, for small offices and home offices.

While there are not many application programs such as word processors and spreadsheets available for Linux, it can run Web browsers such as Netscape Communications Inc.'s Navigator and recognize the Java language. Java, created by Sun Microsystems Inc., is intended to be a universal language that can be run under practically any operating system, allowing programmers to write software just once and yet make it available to most users.

Linux can be run on computers based on the relatively old Intel Corp. 386 and 486 processing chips. Coupled with its ability to execute Java programs, this means that businesses can wire up whole departments with computers for little cost, said Dan Kusnetzky, director of operating-systems research for International Data Corp., a research organization.

Mr. Kusnetzky said corporate users included companies that wanted to experiment with their own Web servers but did not want to invest thousands of dollars to get started.

A third kind of corporate user is the high-end customer that needs to craft specialized programs. As the operating system's code is freely available, Linux users can design their own drivers. Drivers are software that runs peripheral devices such as printers. It is a weakness of the noncommercial nature of Linux that drivers can be difficult to find for specific kinds of peripherals. The idea is that somebody who wants a driver badly enough can always write one because the operating system's code is freely available.

Caldera executives said there were as many as 8 million Linux users, and the company's literature said that in 1995, 9 percent of Web servers ran on Linux.

Internet address: Cyberscape@iht.com.

• *Recent technology articles: www.iht.com/IHT/TECH/*

Competing Systems

Operating systems used by major U.S. Corporations, as of spring 1997.	% who own or plan to buy this operating system in the next 24 months	% of owners who plan to add more of this operating system	% of owners who plan to replace at least some of this operating system	Likely replacement among those planning to switch
Windows NT	62	56	9	various
NetWare (Novell)	53	23	29	Windows NT 62 %
Unix versions	45	26	14	Windows NT 50 %
OS/2 (IBM)	12	6	8	Windows NT 82 %
OS 400 (IBM)	11	3	3	Windows NT 49 % Unix 39 %
Mainframe Systems	11	4	14	various
Open VMS (Digital)	9	2	4	Windows NT 87 %

Consumer operating systems in the United States, as of end 1996.	% of users
Windows 95 (includes some Windows NT)	41.4
Windows 1, 2 and 3	40.5
DOS	17.6
Macintosh	12.1
OS 2	0.3
Other (includes Unix versions)	1.2

Sources: International Data Corp. The NPD Group IHT

CURRENCY RATES

Nov. 21

Cross Rates

	$	£	DM	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8695	3.3256	1.127	0.3366	0.115*	—	5.4635*	1.3694	1.5654*	1.3915	1.3345*
Brussels	35.95	63.645	20.6775	6.1625	2.1048*	18.308	—	25.435	0.3869	25.40	24.4225*
Frankfurt	1.7469	2.9492	—	0.2987	0.1019*	0.8875	4.8484*	1.2258	1.3904*	1.2313	1.184*
London (a)	1.6898	—	2.9537	0.889	2.894429	2.2396	60.9155	2.3997	212.56	2.394	249.675
Madrid	147.617	249.267	84.456	25.226	8.612*	74.95	4.0947	102.959	117.546*	104.71	—
Milan	1,714.58	2,894.40	980.66	292.91	—	870.28	47.546	1,196.08	13.649	1,210.03	11.612
New York (b)	—	1.693299	1.7085	5.02	1.706.00	1.9585	35.86	1.4903	126.525	1.4783	147.815
Paris	5.855	9.885	3.348	—	0.3414*	2.9712	0.1623	4.1704	4.4598*	4.1311	3.9645*
Tokyo	126.05	212.56	72.37	21.62	0.739	64.23	2.5182	89.24	—	88.85	0.8572
Toronto	1.4184	2.4017	0.8158	0.2432	0.0829*	0.7292	0.0356*	1.0057	1.1211*	—	0.9648*
Zurich	1.471	2.2979	0.8124	0.2426	0.0829*	0.7291	2.0289*	—	1.1727*	1.0029	0.9628*
1 ECU	1.13	0.6693	1.9262	0.616	1.937191	2.2268	40.7604	1.4056	141.988	1.4016	144.894
1 SDR	1.3698	0.8116	2.393	0.7477	2.349223	2.6994	49.384	1.7051	172.099	1.9508	202.31

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
*a- To buy one pound. b- To buy one dollar. *Units of 100. N.Q.: not quoted; N.A.: not available*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	273.87	Mex. peso	8.265	S. Afr. rand	4.8305
Australian $	1.431	Hong Kong $	7.7306	N. Zealand $	1.5964	S. Kor. won	1050.0
Austrian sch.	12.304	Hung. forint	196.35	Norw. krone	7.1044	Swed. krona	7.5989
Brazil real	1.1095	Indian rupee	37.70	Phil. peso	34.55	Taiwan $	32.39
Chinese yuan	8.3103	Indo. rupiah	2565.0	Polish zloty	3.51	Thai baht	39.60
Czech koruna	33.02	Irish £	0.671	Port. escudo	178.52	Turkish lira	189025
Danish krone	6.6575	Israeli shek.	3.5333	Russ. ruble	5916.5	UAE dirham	3.6726
Egypt. pound	3.3975	Kuw. dinar	0.3031	Saudi riyal	3.7505	Venez. boliv.	499.63
Fin. markka	5.2717	Malay. ring.	3.405	Sing. $	1.5795		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6856	1.6817	1.6815	Japanese yen	124.71	124.18	123.64
Canadian dollar	1.4145	1.4120	1.4101	Swiss franc	1.4230	1.4225	1.4220
Deutsche mark	1.7466	1.7439	1.7410				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

CAPITAL MARKETS ON MONDAY

Asia's Woes Cut Trade in Emerging Market Debt

Bloomberg News

NEW YORK — Emerging market debt trading slowed in the third quarter, with $1.3 trillion of face value of bonds changing hands, down $1 billion from the previous three months, according to an industry group.

With the fourth quarter yet to go, the volume of emerging market debt trading for 1997 totaled $4.3 trillion, compared with $5.3 trillion for all of 1996, according to a survey by the Emerging Markets Trading Association.

The steep decline in emerging market debt since the end of October could show up as a big reduction in trading during the fourth quarter.

"Volume did go down a lot," said Lincoln Rathnam, president of Schooner Asset Management Co. in Boston. "Banks have reduced their proprietary books fairly dramatically so that will involve a certain amount of activity," said Mr. Rathnam, referring to the amount of an investment banks' own money they allow their traders to use to buy and sell securities.

Eurobond trading surged 26 percent to $367 billion in the third quarter as countries swapped. billions of dollars of Brady bonds — the dollar-denominated securities created from debt restructurings in the early 1990s — for new global bonds. Brady bond trading fell 15 percent to $513 billion in the quarter from $601 billion.

The total volume of Eurobond trading so far in 1997 has passed $1 trillion, compared with $658 billion for all of last year. Some of the most active where the new Eurobonds issued by Panama, Argentina and Venezuela.

The decline in Brady bond trading has been steady. Brady bonds now account for 39 percent of all emerging markets trading during the third quarter, down from 51 percent in 1996.

Trading in emerging market debt has exploded from an annual $5 billion a decade ago, as countries have restructured troubled bank loans into more than $160 billion of easy-to-trade Brady bonds and adopted market-orientated economic policies. The changes have made the countries appear less risky to investors.

This year had been smooth sailing for investors until the rout in emerging markets at the end of October. Emerging market debt had gained 15.41 percent from January to the end of the third quarter, according to an index complied by J. P. Morgan & Co. It has now gained just 7.29 percent for the year.

So far this year the best performing country has been Bulgaria, up 47.25 percent. It had been up 59 percent at the end of the second quarter. Brazil is up 5.1 percent, down from 16 percent after the second quarter, and Russia is down 4.4 percent after having gained 15 percent after the first two quarters.

Brazilian debt was the most traded of all, accounting for 25 percent of all bonds traded, although trading in Brazilian bonds declined to $332 billion from $436 billion in the second quarter. Argentine debt was next at $312 billion, or 23.7 percent of trading, and then Mexico at $228 billion, or 17 percent.

Bonds to Keep an Eye On Asia for Inspiration

Compiled by Our Staff From Dispatches

NEW YORK — Analysts are divided over whether Asia's economic problems will help the rally in the Treasury bond market continue this week, taking the 30-year yield below 6.0 percent.

Many predicted the Asian situation would continue to set the tone for the market after reports that Yamaichi Securities Co. had asked to cease operations. In addition, they said South Korea's financial troubles could strengthen the flight-to-quality trend that has been bolstering bond prices. On Friday, South Korea requested and received a pledge for aid from the International Monetary Fund, but the market has yet to see the size of the IMF package.

U.S. bond yields have fallen nearly half a percentage point since late October as troubled Asian markets sent investors scurrying to the guaranteed returns and stability of U.S. government debt. The price of the benchmark 30-year bond rose last week, taking its yield down to 6.04 percent from 6.09 percent.

Anthony Chan, chief economist at BancOne, said he did not see an end to the Asian market turmoil in the near

U.S. CREDIT MARKETS

term, adding that with the IMF set to bail out South Korea, "there has to be some sense that there's less inside the cookie jar" for the next troubled economy.

Mr. Chan predicted the U.S. bond market would continue to take its tone from the situation abroad. He also noted that the Asia situation "allows this market to react to good news, but virtually ignore bad news," boding well for prices.

For those analysts who see the economic woes abroad creating only a mild drag on the U.S. economy, the bond market looks vulnerable.

"All those people who looked for safe harbor in bonds are going to go back to more exciting water in stocks," said Peter Canelo, a strategist at Morgan Stanley Dean Witter, suggesting the return on bonds is too paltry to compete with the potential payoff on stocks.

"I think yields are too low. The economy is absolutely doing well," he said. "The prudent investor should be selling bonds."

Some analysts expect a volatile week because trading desks are likely to be understaffed, with many participants on vacation. The bond market will be closed Thursday for Thanksgiving Day.

In those situations, "there's a tendency to overreact to news and information," said Robert Froehlich, chief investment strategist at Kemper Funds,

One set of data he said had the potential to cause such an overreaction is the consumer sentiment reports. The Conference Board and the University of Michigan will both release November sentiment readings Tuesday.

Economists said other data to watch next week included the October durable goods report and the Purchasing Management Association of Chicago's November survey, both due out Wednesday. *(AP, Bloomberg, Bridge News)*

Global Fund Managers Turn to Europe and U.S.

Reuters

HONG KONG — Asia's economic woes have provoked a major shuffle in global portfolios, with many fund managers heavily overweighted in cash and looking for opportunity.

So far, a fondness for European equities as well as for hedge funds and bonds, particularly U.S. Treasury issues, has emerged.

"People are starting to talk about this, partly because the impact on the United States could be more severe than most people anticipate," said Robert Rountree, regional strategist at Nomura Research Institute in Hong Kong.

Europe, which continues to experience an export-led recovery, is considered more protected from the trouble in Asian markets, and its economic growth is expected to suffer significantly less than that of the United States, which sends nearly 40 percent of its exports to Asia.

"European equity markets probably provide the best blend of earnings momentum, valuation and risk and are consequently our preferred area for equity investment," said Mark Richardson, chief executive at Chase Asset Management. With U.S. equities looking expensive, U.S. Treasury bonds are gaining favor. The U.S. Federal Reserve Board's recent decision to leave interest rates unchanged also helped to enhance the bonds' status as an investment haven.

Deutsche Morgan Grenfell has a target yield of 5.70 percent for the 10-year Treasury bond, now trading at 5.81 percent, but it warned that much of the good news has already been priced into the issue.

"We believe that at these levels Treasury yields are entering dangerous territory," the broker said. "The disinflation/deflation story is now familiar to all investors, a favorable Treasury supply situation is apparently assured, and the Fed is presumed safely out of the picture for a while."

With yields falling as their prices have risen, Treasury bonds have become slow to respond to good economic news, DMG said. "Given portfolio manager positions and the extent of familiarity with the shock emanating from Asia/emerging markets," it said, "there is a significant temptation to be looking for levels to be shorting the Treasury market."

But bonds in general remain a good option for investors concerned about how equity markets will respond to the Asian crisis, fund managers said.

Most Active International Bonds

The 250 most active international bonds traded through the Euroclear system for the week ending Nov. 21. Prices supplied by Telekurs.

Rnk Name	Cpn	Maturity	Price	Yield
Austrian Schilling				
247 Austria	5⅝	07/15/07	100.1500	5.6200
Belgian Franc				
209 Belgium	8	03/28/15	121.5200	6.5800
British Pound				
95 IFCA	6.34	02/17/00	97.5000	6.5000
142 World Bank	6.10	03/17/00	98.0000	6.2200
146 Fannie Mae	6⅞	06/07/02	99.3750	6.9200
153 IADBk	6.40	06/26/00	97.4219	6.5700
159 Railtrack	7⅝	11/18/22	99.5000	7.4100
175 FEK	6¼	03/16/00	98.6250	6.3400
187 EIB	7¼	06/07/02	100.5000	7.2100
205 Abbey Natl TS	6	08/10/99	97.5000	6.1500
222 EIB FRN	7.50	11/19/02	100.0000	7.5000
Canadian Dollar				
87 Canada	7½	12/01/03	111.7820	6.7100
104 Canada	6	03/15/98	100.6850	5.9600
155 Canada	7¼	06/01/03	109.9850	6.5900
212 Canada Tbill	zero	05/14/98	97.4789	5.4400
Danish Krone				
8 Denmark	7	11/10/24	106.4000	6.5800
18 Denmark	8	03/15/06	113.7200	7.0300
21 Denmark	7	11/15/07	107.5500	6.5100
27 Denmark	9	11/15/00	110.6800	8.1300
31 Denmark	6	12/10/99	102.4000	5.8600
35 Denmark	6	11/15/02	102.9500	5.8300
52 Denmark	9	11/15/98	104.3500	8.6200
55 Denmark	8	11/15/01	109.9700	7.2700
56 Denmark	8	05/15/03	111.8900	7.1500
57 Denmark	7	12/15/04	107.4500	6.5100
71 Real Kredit	6	10/01/26	93.8500	6.3900
85 Nykredit	7	10/01/29	97.6000	7.1700
122 Nykredit	6	10/01/26	93.8000	6.4000
162 Denmark	7	02/15/98	100.6000	6.9600
178 Denmark Tbills	zero	02/02/98	99.2493	3.7400
218 Denmark	4	02/15/00	98.4500	4.0600
232 Realkredit	7	10/01/29	97.1500	7.2100
Deutsche Mark				
1 Germany	6	07/04/07	102.6483	5.8500
2 Germany	4	09/17/99	99.8000	4.0100
4 Germany	4½	08/19/02	97.8900	4.6000
5 Germany	6½	07/04/27	105.0600	6.1900
6 Germany	6¼	04/26/06	105.1875	5.9400
7 Germany	6	01/04/07	102.2004	5.8700
9 Germany	4½	05/17/02	98.1320	4.5900
10 Germany	8	01/21/02	111.2800	7.1900
11 Treuhand	7⅛	12/02/02	103.0752	7.1500
12 Germany	7⅜	01/03/05	111.4482	6.6200
13 Germany	8¾	08/20/01	110.5746	7.9100
15 Germany	8	07/22/02	112.0450	7.1400
20 Germany	6½	10/14/05	104.3356	6.2300
22 Treuhand	7¼	10/01/02	111.2900	6.9600
23 Treuhand	7½	09/09/04	109.4823	6.8500
24 Bundesobligation	4½	02/22/02	98.4725	4.5700
26 Germany	6	01/05/06	103.2750	5.8100
28 Germany 94	6¼	01/04/24	101.9667	6.1300
30 Germany	8¼	09/20/01	111.5617	7.4000
32 Treuhand	6⅞	06/11/03	107.9700	6.3700
34 Germany	6⅞	05/12/05	108.8033	6.3200
36 Germany	9	10/20/00	111.4920	8.0700
37 Germany	8½	02/20/01	110.9800	7.6600
38 Treuhand	7⅛	01/29/03	108.9233	6.5400
39 Germany	3¾	03/19/99	99.6592	3.7600
41 Germany	6¾	09/15/99	104.4953	6.4600
43 Germany	7½	11/11/04	112.2550	6.6800
44 Germany	5	08/20/01	100.5500	4.9700
45 Germany	8⅞	12/20/00	111.6250	7.9500
46 Germany	9	01/22/01	112.2200	8.0200
47 Germany	7¼	10/21/02	106.8729	6.7800
48 Germany	5¾	08/22/00	102.9000	5.5900
50 Treuhand	6¾	05/13/04	107.8067	6.2600
51 Germany	3½	09/18/98	99.6400	3.5100
58 Treuhand	6⅛	07/01/99	103.1800	6.1900
59 Germany	7	01/13/00	105.2025	6.6500
60 Treuhand	5	12/17/98	100.9500	4.9500
62 Germany	6	09/15/03	104.1100	5.7600
63 Germany	6	06/20/16	101.0500	5.9400
64 Germany	5⅝	05/15/00	103.1000	5.7000
65 Germany	6	02/16/06	103.5000	5.8000
66 Germany	7⅛	12/20/02	108.9200	6.5400
67 Treuhand	6⅛	07/09/03	106.8000	6.2000
68 Germany	3½	06/18/99	98.9200	3.5400
69 Germany	5	05/21/01	100.8200	4.9600
70 Germany	8¾	05/22/00	109.7300	7.9700
72 Germany	6½	03/15/00	101.8777	6.3800
73 Germany Tbills	zero	04/17/98	98.5563	3.6300
76 Germany	4¾	11/20/01	99.4967	4.7700
77 Germany	8¾	07/20/00	110.1800	7.9400
78 Germany	5⅛	11/21/00	101.3100	5.0600
80 Treuhand	6½	04/23/03	106.1700	6.1200
81 Germany	5¼	02/21/01	101.5400	5.1700
82 Germany	6½	07/15/03	106.3000	6.1100
84 Germany	6¾	04/22/03	107.3800	6.2900
97 Germany SP	zero	07/04/27	15.7700	6.4300
98 Germany	8½	08/21/00	109.7600	7.7400
99 Germany	6¾	07/15/04	107.9825	6.2500
100 Germany	6⅞	12/02/98	102.7700	6.6900
102 Treuhand	6¼	03/04/04	105.2525	5.9400
105 Treuhand	7	11/25/99	104.9950	6.6700
107 Germany	7¼	01/20/00	105.7200	6.8600
112 Germany	8⅝	05/21/01	111.2650	7.5300
114 Treuhand	6¼	07/29/99	103.1500	6.0600
116 Treuhand	5⅝	09/24/98	101.3200	5.5500
121 Germany	5¾	05/28/99	102.2100	5.6300
123 Germany	7¾	02/21/00	106.8900	7.2500
126 Germany FRN	3.048	09/30/04	99.1500	3.0700
128 Germany	3½	12/18/98	99.4600	3.5200
129 Germany	6¼	02/20/98	100.5600	6.2200
130 Treuhand	6⅛	06/25/98	101.2700	6.0500
137 Germany	6½	01/02/99	102.5500	6.3400
145 Germany	6⅞	02/24/99	103.2500	6.6600
151 Germany	6	02/20/98	100.5100	5.9700
160 Treuhand	6⅛	03/26/98	100.0190	6.1200
167 Germany	6⅛	05/20/99	102.7000	5.9600
180 Deut Bundbahn	7½	10/30/02	109.8250	6.8300
182 Germany	5⅜	02/22/99	101.5100	5.3000
200 Frankfrt Hypobk	5½	11/03/04	100.1500	5.4900
208 Commerzbank	3.73	01/20/98	99.9922	3.7300
210 Germany	6⅜	12/21/98	102.3700	6.2300
216 Treuhand	6	11/12/03	103.9100	5.7700
223 Germany FRN	3¼	04/06/00	99.7183	3.2600
224 German States	6	01/29/07	102.4217	5.8600
226 Germany	6⅜	01/20/98	100.4000	6.3500
233 Germany	5¼	02/25/98	100.3500	5.2300
236 Hessen Land	5¾	01/30/08	100.5000	5.7200
243 Germany	5⅝	09/20/16	96.5500	5.8300
250 Germany	6⅜	05/20/98	101.2000	6.3000
Dutch Guilder				
40 Netherlands	5¾	02/15/07	101.9000	5.6400
53 Netherlands	6¼	07/15/98	101.3700	6.1700
83 Netherlands	8½	03/15/01	111.0000	7.6600
91 Netherlands	9	01/15/01	112.0000	8.0400
92 Netherlands	6	01/15/06	103.8000	5.7800
103 Netherlands	7½	01/15/23	118.6500	6.3200
108 Netherlands	8¾	09/15/01	113.0500	7.7400
110 Netherlands	6¾	11/15/05	108.6500	6.2100
111 Netherlands	8¼	02/15/00	107.6500	7.6600
115 Netherlands	7½	04/15/10	116.3500	6.4500
124 Netherlands	5¾	09/15/02	102.9000	5.5900
136 Netherlands	5¾	01/15/04	102.8000	5.5900
138 Netherlands SP	zero	01/15/23	20.8000	6.4400
140 Netherlands	7¾	06/15/99	104.6500	7.1700
143 Netherlands	7¾	01/15/00	106.4000	7.2800
156 Netherlands	6¾	02/15/99	102.9000	6.5600
173 Netherlands	7	02/15/03	108.5500	6.4500
177 Netherlands	8¼	02/15/02	112.2000	7.3500
202 Netherlands	7¾	03/01/05	114.3000	6.7800
204 Netherlands	7¼	07/15/99	104.4000	6.9400
217 Netherlands	8¼	06/15/02	112.8500	7.3100
237 Netherlands	7	03/15/99	103.4100	6.7700
239 Netherlands	6½	07/15/98	101.5000	6.4000
241 Netherlands	7¼	10/01/04	111.1000	6.5300
ECU				
94 France OAT	5½	04/25/07	98.7000	5.5700
186 France BTAN	6	03/16/01	102.8375	5.8300
188 France OAT	6	04/25/04	103.1800	5.8200
190 France BTAN	4½	07/12/02	97.2800	4.6300
194 France OAT	7	04/25/06	109.2384	6.4100
196 France OAT	6¾	04/25/02	106.0000	6.3700
198 Britain	zero	05/14/98	97.8736	4.5600
225 France BTAN	7¼	03/16/98	100.7500	7.2000
227 France OAT	10	02/26/01	114.6000	8.7300
French Franc				
131 Cyberval FRN	3.448	07/06/02	100.0400	3.4400
147 France OAT SP	zero	10/25/25	18.9500	6.1300
149 France BTAN	4½	07/12/02	98.0300	4.5900
158 France BTAN	4¾	04/12/99	100.7300	4.7200
170 MBNA	5¼	11/19/02	100.0000	5.2500
171 France OAT	5½	10/25/07	99.9800	5.5000
Greek Drachma				
248 Greece FRN	zero	12/31/02	97.0000	0.0000
Japanese Yen				
120 World Bank	5¼	03/20/02	117.5000	4.4700
144 World Bank	4½	06/20/00	109.8750	4.1060
152 World Bank	4¾	12/20/04	120.5000	3.9400
189 NTT	2½	07/25/07	102.2500	2.4400
214 T-Dual	5.20	02/17/00	98.4144	5.2800
230 EIB	2⅛	09/20/07	100.5000	2.1100
231 Fuji Intl	0.25	02/01/02	70.4305	0.3500
Swedish Krona				
109 Sweden 1037	8	08/15/07	112.7300	7.1000
117 Sweden	11	01/21/99	106.4140	10.3400
119 Sweden 1036	10¼	05/05/00	110.4060	9.2800
U.S. Dollar				
3 Brazil Cap S.L	4½	04/15/14	84.0678	5.3500
14 Brazil FRN	6 9/16	01/01/01	93.1500	7.3100
16 Argentina par L	5½	03/31/23	68.5000	8.0300
17 Brazil L FRN	6 11/16	04/15/06	81.3949	8.2200
19 Argentina FRN	6 3/16	03/29/05	84.3158	7.9300
25 Mexico	11½	05/15/26	112.9461	10.1800
29 Brazil	10⅛	05/15/27	87.0507	11.6300
33 Argentina	9¾	09/19/27	88.9875	10.9600
42 Russia	10	06/26/07	84.5833	11.8200
49 Argentina	11⅜	01/30/17	104.4290	10.8900
54 Venezuela FRN	6¾	12/18/07	88.5300	7.6200
61 Venezuela	9¼	09/15/27	87.3522	10.5900
74 Brazil par ZI	5¼	04/15/24	67.7500	7.7500
75 Bulgaria FRN	6 11/16	07/28/11	74.6875	8.9500
79 Venezuela par A	6¾	03/31/20	84.8750	7.9500
86 Italy	6⅞	09/27/23	102.5509	6.7000
88 Bulgaria FRN	6 11/16	07/28/24	74.1799	9.0200
89 Mexico FRN	6¼	12/31/19	80.7500	7.7400
90 Mexico par	6¼	12/31/19	80.7500	7.7400
93 Brazil S.ZI FRN	6 11/16	04/15/24	76.9400	8.6900
96 Brazil S.L FRN	6¾	04/15/09	77.2413	8.7400
101 Korea Dev Bk	7¼	05/15/06	91.4882	7.9200
106 Russia	9¼	11/27/01	100.0242	9.2500
113 Brazil S.L FRN	6¾	04/15/12	71.7500	9.4100
118 Mexico	9⅞	01/15/07	103.2696	9.5600
125 Gillette	6	11/14/00	101.1500	5.9300
127 Mexico A FRN	6.693	12/31/19	90.1563	7.4200
132 Brazil	8⅝	11/05/01	96.3145	9.2100
133 Poland FRN	6 11/16	10/27/24	95.2280	7.0200
134 Nigeria	6¼	11/15/20	70.5000	8.8700
135 Ecuador FRN	3¼	02/28/15	65.8799	4.9300
139 Argentina FRN	6⅞	03/31/23	80.2500	8.5700
141 Mexico B FRN	6.617	12/31/19	88.8700	7.4500
148 Poland Inter	4	10/27/14	84.8750	4.7100
150 Mydfa FRN	6 11/16	09/09/07	76.8805	8.7000
154 Mexico	11⅜	09/15/16	110.5000	10.2900
157 Mexico D FRN	6 9/16	12/28/19	94.0000	7.2500
161 SEK	6.01	06/19/00	99.8750	6.0200
163 Argentina	8¾	12/20/03	92.3750	9.0700
164 Mexico par B	6¼	12/31/19	80.7500	7.7400
165 Canada	6⅛	07/15/02	100.3804	6.1000
166 Mexico C FRN	6.719	12/31/19	90.3806	7.4300
168 Brazil Cbond S.L	4½	04/15/14	81.5485	5.5200
169 EIB	7¼	04/23/07	107.0000	6.7800
172 Brazil	6	09/15/13	76.3750	7.8600
174 Peru	3¼	03/07/17	50.8125	6.4000
176 Bco Brasil FRN	6.646	10/14/99	83.1428	7.9900
179 Kellogg	6⅛	08/06/01	100.1818	6.1100
181 Argentina FRN	5.657	04/01/01	105.9883	5.3300
183 Credit Local	6½	02/18/04	100.6250	6.4600
184 Venezuela par B	6¾	03/31/20	85.7500	7.8700
185 Venezuela FRN	6¾	03/18/07	88.0000	7.6700
191 Ecuador FRN	6 11/16	02/28/25	72.0000	9.2900
192 BGB Fin Ireland	6¼	03/19/01	100.1250	6.2400
193 Italy FRN	5.656	06/28/01	100.9583	5.6000
195 Peru	4	03/07/17	57.7065	6.9300
197 MBL Intl Fin	3	11/30/02	105.7660	2.8400
199 Argentina FRN	5.657	09/01/02	113.8000	4.9700
201 Ecuador	3½	02/28/25	52.1250	6.7100
203 DSL	6⅜	04/17/00	100.6250	6.3400
206 Nigeria FRN	5.092	01/05/10	46.0000	11.0600
207 Canada	6¾	08/28/06	104.1250	6.4800
211 CADES	zero	09/14/98	94.5623	7.0600
213 Cie Bancaire fm	5.819	10/08/04	99.6000	5.8400
215 Mexico	9¾	02/06/01	104.0000	9.3800
219 CADES FRN	5.531	12/10/01	99.6000	5.5500
220 Bayerische LB	6⅜	06/25/07	102.6250	6.4600
221 Bulgaria	2¼	07/28/12	57.0000	3.9500
228 ADB	6¼	10/28/02	100.3750	6.2300
229 Argentina	8¾	05/09/02	92.8333	9.4300
234 Finland	5⅞	02/27/06	98.2500	5.9800
235 Canada	5½	01/30/01	98.4538	5.5900
238 Midland Bk Fm	6⅛	12/31/99	86.4447	7.0900
240 Italy Regist.	5	06/28/01	110.3000	4.5300
242 Philippines	8¾	10/07/16	89.1689	9.8100
244 Brazil L FRN	6 11/16	04/15/06	79.4514	8.4200
245 Argentina	11	10/09/06	103.3750	10.6400
246 British Telecom	7	05/23/07	104.5000	6.7000
249 EIB	6⅛	10/28/02	100.5759	6.0900

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Axa-UAP	$400	perpt	0.60	100.00	100.05	Interest will be 0.60 over 3-month Libor until 2007, when issue is callable at par, thereafter 2.10 over. Fees 0.375%. Denominations $100,000. (Goldman Sachs Intl.)
Azores Region	$85	2006	0.15	99.963	—	Over 6-month Libor. Noncallable. Fees 0.29%. Fungible with outstanding issue, raising total amount to $150 million. (CS First Boston.)
BGB Finance Ireland	$250	1998	0.08	100.00	—	Below 1-month Libor. Noncallable. Fees 0.03%. (Banque Paribas.)
Goldman Sachs Group	$300	2002	0.35	99.893	—	Over 3-month Libor. Callable at par in 1999. Fees 0.20%. Denominations $10,000. (Goldman Sachs Intl.)
Instituto de Credito Oficial	$500	2002	⅛	99.758	99.77	Below 3-month Libor. Noncallable. Fees 0.15%. Denominations $100,000. (HSBC Capital Markets.)
MBNA Master Credit Card Trust II	$765	2002	0.07	100.00	99.80	Over 3-month Libor. Noncallable. Also $67.5 million paying 0.23 over Libor. Fees 0.225%. (Merrill Lynch Intl.)
State Bank of New South Wales	$100	1998	⅛	99.99	99.95	Below 3-month Libor. Noncallable. Fees 0.50%. (Nomura Intl.)
Greece	DM1,000	2002	⅛	99.42	99.40	Over 3-month Libor. Noncallable. Fees 0.30%. (Dresdner Bank.)
Canary Wharf Finance	£85	2020	1.10	100.00	—	Interest will be 1.10 over 3-month Libor until 2003, thereafter 3.10 over. Average life 5.1 years. Fees 0.30%. (Morgan Stanley Intl.)
Mercury European Privatisation Trust	£75	2004	¼	99.90	—	Over 3-month Libor. Callable at 100¼ from 1998. Fees 0.30%. (SBC Warburg.)
Axa-UAP	FF3,800	perpt	0.60	100.00	—	Interest will be 0.60 over 3-month Pibor until 2007, when issue is callable at par, thereafter 2.10 over. Fees 0.375%. (Banque Paribas.)
Itaca Number 1	ITL279,270	—	libor	100.00	—	Issue split into four tranches: 150 billion lire due 2000 paying 0.15 over 3-month Libor, 59 billion lire due 2002 paying 0.19 over, 12.49 billion lire due 2003 paying 0.22 over and 57.78 billion lire due 2003 paying 0.40 over. Noncallable. Fees ranging from 0.175 to 0.375%. (Banque Paribas.)
Intl Finance Corp.	HK$1,000	1999	0.36	100.00	—	Below 1-month Hibor. Reoffered at 99.92. Noncallable. Fees 0.20%. (HSBC Markets.)
Fixed-Coupons						
European Investment Bank	$250	1999	4½	98½	97.40	Reoffered at 97⅛. Noncallable. Fees 1⅛%. (Commerzbank.)
New South Wales Treasury	$150	1999	5⅝	100.00	—	Semiannually. Noncallable. Fees 0.1875%. Denominations $100,000. (Merrill Lynch Intl.)
Sweden	$500	2002	6⅛	101.456	99.77	Reoffered at 99.831. Noncallable. Fees 1⅞%. (ABN—AMRO Hoare Govett.)
UPM-Kymmene	$225	2007	6⅝	99.608	—	Semiannually. Noncallable. Fees 0.40%. (Merrill Lynch Intl.)
UPM-Kymmene	$375	2027	7.45	99.489	—	Semiannually. Noncallable. Fees 0.50%. (Merrill Lynch Intl.)
World Bank	$300	2002	6	101.355	99.72	Reoffered at 99.73. Noncallable. Fees 2⅛%. (SBC Warburg.)
European Investment Bank	DM300	2001	4¾	100.57	99.40	Reoffered at 99.42. Noncallable. Fees 1⅛%. (CS First Boston.)
Export-Import Bank of Japan	DM1,000	2007	5¾	102.128	100.05	Reoffered at 99.703. Noncallable. Fees 2⅛%. (Banque Paribas.)
KFW	DM700	2007	5⅝	101.345	99.45	Reoffered at 99.17. Noncallable. Fees 2⅛%. (Rabobank.)
Oesterreichische Kommunalkredit	DM200	2008	5⅞	102.63	100.43	Reoffered at 99.955. Noncallable. Fees 2⅛%. Payable in Jan. (Bayerische Landesbank.)
Canary Wharf Finance	£350	2027	—	100.00	—	Issue split into two tranches, one for £80 million, paying 7.425% and one for £270 million, paying 7.23%. Average life 20.1 and 16.3 years respectively. Fees 0.625%. (Morgan Stanley Intl.)
Canary Wharf Finance	£120	2027	5	100.00	—	Interest will be 5% until 1999, 6⅛% until 2001, 7⅛% until 2006, thereafter 9.535%. Average life 23 years. Fees 0.625%. (Morgan Stanley Intl)
World Bank	ITL200,000	2008	11.65	100.8925	—	Interest will be 11.65% until 1999, thereafter 16% less twice the 12-month Libor. Reoffered at 99⅛. Noncallable. Fees not disclosed. Payable in Jan. (Banca Commerciale Italiana.)
Nederlandse Investeringsbank Voor Ontwikkelingslanden	DF250	2012	5¾	100.475	99.10	Reoffered at 98.85. Noncallable. Fees 2%. (ING Barings.)
Abbey National Funding	Y25,000	1999	6.10	99.98	—	Redemption at maturity will be in pounds. Noncallable. Fees 1½%. (Nomura Intl.)
Helios Corp.	Y23,000	2003	2.55	100.00	—	Semiannually. Noncallable. Fees 1.675%. Denominations 100 million yen. (Nomura Intl.)
Kommuninvest in Sweden	Y16,000	2002	4	100.00	—	Redemption at maturity will be in dollars. Noncallable private placement. Fees 1⅛%. (Daiwa Europe.)
Equity-Linked						
BVG	DM252.85	2002	2⅛	100.00	—	Noncallable. Convertible after March 1998 into registered shares of Deutsche Lufthansa at 37.4594 marks per share, a 24% premium. Fees 2%. (Morgan Stanley Intl.)

The Week Ahead: World Economic Calendar, Nov. 24-28

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News.

	Asia-Pacific	Europe	Americas
Expected This Week	**Hong Kong:** Ericsson Radio System AB holds symposium entitled "Wireless Communication in the 21st Century," Wednesday and Thursday; 19th Asia-Pacific Financial Market Assembly, Friday and Saturday.	**Bern:** Federal Statistics Office releases consumer price index for November. **Madrid:** Bank of Spain releases September current-account figures; October budget deficit. **Zurich:** October money-supply data.	**Vancouver, British Columbia:** Asia-Pacific Economic Cooperation leaders meeting, through Tuesday. **Earnings expected:** Dell Computer; Intuit, Novell, Newbridge Networks, Bank of Montreal.
Monday Nov. 24	**Auckland, New Zealand:** Skellerup Finance Ltd.'s bondholders meet to discuss the company's future. **Sydney:** Australian Business Chamber briefing on Southeast Asian economic crisis.	**Munich:** Bundesbank council member Peter Schmidhuber speaks on monetary stability under economic and monetary union. **Prague:** October trade data. **Wiesbaden, Germany:** October import prices and producer prices.	**New York:** Asia Society to hear address by Kyung Shik Lee, governor, Bank of Korea, on economic situation in South Korea. **Washington:** Treasury Department releases October budget statement; weekly report on planting progress.
Tuesday Nov. 25	**Tokyo:** Ministry of International Trade and Industry releases figures on October crude-oil imports; Japan Department Store Association releases nationwide sales figures for October.	**Montabaur, Germany:** Hans-Juergen Koebnick, a Bundesbank council member, speaks on EMU. **Paris:** October consumer prices. **Stockholm:** October producer price index; trade balance figures.	**New York:** LJR Redbook Research service releases weekly survey of total U.S. store sales; Conference Board releases consumer confidence index for November. **Washington:** October home resales.
Wednesday Nov. 26	**Tokyo:** Japan Automobile Manufacturers Association may release figures on vehicle output in October; Bank of Japan releases monthly outlook on economic trends. **Wellington:** Producer input and output prices in third quarter.	**London:** Harmonized index of consumer prices for October. **Paris:** Cegetel to unveil prices for long-distance telephone services to compete with France Telecom; household consumption figures for October.	**Washington:** Commerce Department reports October durable-goods orders; Mortgage Bankers Association of America releases weekly report on mortgage applications. **Earnings expected:** Walt Disney Co., Bombardier Inc.
Thursday Nov. 27	**Manila:** Third-quarter estimate of gross national product. **Tokyo:** Japan Automobile Manufacturers Association to release figures on vehicle exports in October. **Wellington:** Imports in October.	**Copenhagen:** October unemployment data. **Oslo:** November jobless figures. **Paris:** November business confidence survey. **Rome:** August employment numbers at large industries.	**United States:** Markets closed for Thanksgiving Day.
Friday Nov. 28	**Bangkok:** Bank of Thailand announces monthly trade, investment, money-market and foreign-reserves data. **Tokyo:** Industrial output in October; housing starts and construction orders for October.	**Helsinki:** September gross domestic product figures. **Madrid:** National Statistics Institute releases third-quarter unemployment survey. **Paris:** October employment statistics.	**Chicago:** Purchasing Management Association releases overall manufacturing index for November. **Washington:** Commerce Department reports personal income and spending for October.

Last Week's Markets

Stock Indexes

	Nov. 21	Nov. 14	% Ch'ge
United States			
DJ Indus.	7,881.07	7,572.48	+4.08
DJ Util.	256.75	245.60	+4.54
DJ Trans.	3,184.23	3,106.69	+2.50
S & P 100	926.98	888.41	+4.34
S & P 500	963.10	928.35	+3.74
S & P Ind	1124.08	1,087.15	+3.40
NYSE Cp	502.85	486.06	+3.45
Nasdaq Cp	1,620.77	1,583.69	+2.34
Japan			
Nikkei 225	16,721.58	15,082.52	+ 10.87
Britain			
FTSE 100	4,985.80	4,741.80	+5.15
Canada			
TSE Indus.	6,773.90	6,724.80	+0.73
France			
CAC 40	2,861.70	2,696.04	+6.14
Germany			
DAX	3,959.69	3,730.94	+6.13
Hong Kong			
Hang Seng	10,548.20	9,957.33	+ 5.93
World			
MSCIP	929.91	895.34	+ 3.86

World index from Morgan Stanley Capital Intl Perspective.

Money Rates

	Nov. 21	Nov. 14
United States		
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds rate	5½	5⅝
Japan		
Discount	0.50	0.50
Call money	0.48	0.40
3-month interbank	0.55	0.47
Britain		
Bank base rate	7¼	7¼
Call money	7⅛	7⅛
3-month interbank	7⅝	7⅝
France		
Intervention rate	3.30	3.30
Call money	3⅛	3⅛
3-month interbank	3⅝	3⅝
Germany		
Lombard	4.50	4.50
Call money	3.43	3.45
3-month interbank	3.79	3.80

Gold	Nov. 21	Nov. 14	% Ch'ge
London p.m. fix $	303.90	301.75	+ 2.15

Euromarts

Eurobond Yields

	Nov. 21	Nov. 14	Yr high	Yr low
U.S. $, long term	6.29	6.37	7.09	6.29
U.S. $, mdm term	6.17	6.29	6.84	6.09
U.S. $, short term	6.02	6.03	6.51	5.95
Pounds sterling	7.35	7.26	7.75	6.90
French francs	5.19	5.26	5.34	4.66
Italian lire	5.84	5.99	7.79	5.79
Danish kroner	5.67	5.76	5.93	5.26
Swedish kronor	5.70	5.71	5.73	4.82
ECUs, long term	5.98	6.03	6.42	5.76
ECUs, mdm term	5.51	5.51	5.59	4.76
Can. $	5.51	5.46	6.51	5.36
Aus. $	6.05	6.10	7.86	5.89
N.Z. $	7.48	7.43	8.39	6.96
Yen	1.28	1.31	2.15	1.28

Source: Luxembourg stock exchange.

Weekly Sales

Nov. 20

Primary Market

	Cedel Bk. $	Cedel Bk. Non$	Euroclear $	Euroclear Non$
Straights	162.1	543.7	355.0	1,918.2
Convert.	0.5	—	99.5	30.8
FRNs	522.6	603.9	270.0	1,178.8
ECP	11,426.5	9,999.2	13,714.3	8,919.0
Total	12,111.7	11,146.8	14,438.8	12,046.8

Secondary Market

	Cedel Bk. $	Cedel Bk. Non$	Euroclear $	Euroclear Non$
Straights	27,272.9	21,838.2	102,853.5	31,128.9
Convert.	1,062.0	1,232.4	3,632.2	2,707.9
FRNs	25,149.0	12,116.1	55,071.2	8,375.6
ECP	17,121.5	14,573.5	29,894.6	36,732.0
Total	70,605.4	49,760.2	191,451.5	78,944.4

Sources: Euroclear, Cedel Bank.

Libor Rates

	1-month	3-month	6-month
U.S. $	5⅝	5 13/16	5 15/16
Deutsche mark	3½	3¾	3 15/16
Pound sterling	7⅝	7 13/16	8
French franc	3 9/16	3 11/16	3 13/16
ECU	4⅜	4 7/16	4⅝
Yen	⅝	⅝	⅝

Sources: Lloyds Bank, Reuters.

هكذا من الأصل

هكذا من الأصل

Boeing and Asia: Misery Loves Company

Bloomberg News

VANCOUVER, British Columbia — Asian airlines have not canceled any orders from Boeing Co., although they are grateful the aircraft maker delayed some deliveries because of the company's own production problems, a Boeing executive has said.

The economic crisis in Asia has forced governments and companies there to scale back ambitious investment plans, and analysts expect cancellations of at least some of the billions of dollars worth of aircraft orders from the region.

But Larry Clarkson, president of Boeing Enterprises, a subsidiary that was set up to pursue new business for the company, said Saturday that no airline had called the company to cancel orders. That is in part because Boeing has had to delay deliveries because of production bottlenecks.

"Right now, it looks like these events are coming together and working to our mutual benefit," Mr. Clarkson said at the Asia-Pacific Economic Cooperation summit meeting, where President Bill Clinton of the United States and leaders from the Pacific region are meeting to discuss trade and economic issues.

Boeing, based in Seattle, has much to lose if Asia's currency turmoil leads to a prolonged economic slump. Asian airlines such as Singapore Airlines Ltd. and Malaysian Airline Systems Bhd. are among the world's biggest aircraft buyers. Each has billions of dollars worth of orders pending at Boeing.

But the tumbling value of Asian currencies makes it more expensive for Asian airlines to buy aircraft because jetliners are sold in dollars all over the world.

One Asian airline executive was considering delaying orders with Boeing, Mr. Clarkson said, but did not have to because Boeing could not get the aircraft there on time anyway. He declined to say which airline it was.

As airlines plow profits into buying new jetliners, Boeing has been trying to increase production to record levels by hiring thousands of workers. Costs associated with the hiring forced the company to take a $1 billion charge in the third quarter. That left Boeing with a loss of $696 million.

■ Singapore to Quit Alliance

Delta Air Lines Inc. and Swissair AG will drop their alliance of eight years with Singapore Airlines, Bloomberg News reported from Atlanta.

Delta said Singapore Airlines "is expected to announce a new arrangement soon." Singapore Airlines and Lufthansa AG are planning a news conference Monday, which analysts say almost certainly will be to announce the terms of a new bilateral partnership.

The move leaves Delta and Swissair searching for an Asian partner to compliment their four-way European partnership that also includes Austrian Airlines AG and Sabena Belgian World Airlines. The airlines won U.S. approval to coordinate their trans-Atlantic fares and marketing last year.

The alliance with Singapore Airlines "has not realized the success of other cooperative arrangements like our European partnerships," Robert Coggin, Delta's executive vice president for marketing, said.

Delta said it planned to "aggressively pursue" other opportunities to expand services to Asia, a coveted market for airlines because it is expected to surpass the United States as the world's biggest air market after the turn of the century.

Generali Set To Increase Bid for AGF

Compiled by Our Staff From Dispatches

ROME — Italy's largest insurer is preparing to fight with a German rival for control of Assurances Generales de France by asking shareholders to approve a much larger capital increase than originally planned.

Assicurazioni Generali SpA said Saturday it wanted to sell about 7.50 trillion lire ($4.37 billion) of new stock and bonds, about three times the amount it planned when it launched its bid for AGF last month. Shareholders are to vote on the capital increase Jan. 10.

Generali offered to buy AGF, France's third-biggest insurer, for 300 French francs a share, or $9.5 billion, on Oct. 13. Last week, Allianz AG of Germany topped Generali's bid, offering to pay $10.4 billion, or 320 francs a share.

Taking into account free capital and bank loans, analysts said Generali was preparing a war chest of more than 20 trillion lire for the takeover of AGF, which could result in a counteroffer of about 370 francs a share, Italian newspapers said. Generali said it would decide whether to raise its bid for AGF after the French government approved the original bids for AGF by Generali and Allianz.

Generali said it would go ahead with raising the capital even if it did not sweeten its offer for AGF, leaving open the possibility that it might offer to buy AMB Aachener & Muenchener Beteiligungs AG, a German insurer.

Analysts have said that to placate Generali, Allianz might seek to swap its and AGF's stakes in AMB. On Tuesday, Allianz said its 5 percent AMB stake and AGF's 33.5 percent holding were "not strategic investments." An Allianz spokesman declined to comment on Generali's announcement Saturday.

Allianz and AGF would have combined premium income of 110 billion Deutsche marks ($62.9 billion) and total assets under management of 480 billion DM, Allianz said.

A combination of AGF with Generali would create an insurer with more than 54 trillion lire ($31.49 billion) in premiums and more than 150 trillion lire of assets under management.

For Generali, AGF is a key part of its plan to increase its market share in France. Generali's chairman is Antoine Bernheim, a Frenchman and former senior partner at Lazard Freres & Co.

(Bridge News, Bloomberg)

Kimberly-Clark to Cut 5,000 Jobs to Reduce Costs

Bloomberg News

IRVING, Texas — Kimberly-Clark Corp. plans to fire about 5,000 employees, or 7 percent of its global work force, to trim costs as competition forces it to cut prices for its consumer products.

The maker of paper-product brands as Kleenex, Scott, Kotex and Huggies, plans to take a fourth-quarter charge of $590 million to reduce staff and close, sell or shrink as many as 18 plants worldwide.

The moves are expected to save $200 million annually by 2000 as the company seeks ways to meet its goal of doubling earnings per share from operations to $3.86 by 2000. The company missed earnings forecasts in the past as product prices fell because of overcapacity at its plants and tough competition from Procter & Gamble Co. and others.

"This helps reassure investors that they can at least make consensus estimates for next year," said Andrew McQuilling, an analyst at Schroder & Co. who has a "buy" rating on the stock. The company announced the measures late Friday, after U.S. markets were closed.

About 60 percent of the cost-cutting will be in North America.

The company plans to sell a tissue mill in Winslow, Maine, and shrink another one in Marinette, Wisconsin. The other plants will not be identified until employees are told, the company said.

The restructuring of the company's tissue operations accounts for about 70 percent of the fourth-quarter charge, the company said, while the rest relates to its personal-care operations.

The company said the plant consolidation would result in fewer, larger and more productive facilities. It also will eliminate excess production capacity, including more than 200,000 metric tons of high-cost tissue manufacturing.

The company said it needed to shrink the tissue operations because its plants had become more efficient. The efficiency efforts outpaced growth in demand for its products since buying Scott Paper Co. in late 1995.

"This is the first time you have seen manufacturing capacity coming out of the industry and this is a very good sign in terms of pricing," Mr. McQuilling said.

Increased competition in Europe and lower selling prices for Kimberly-Clark's products around the world will trim its 1997 profit by about $250 million compared with last year, the company said. The company said it expected to save $100 million before taxes next year.

The cash cost of the charge for severance, removal of equipment and other actions will comprise about 35 percent of the total charge, or less than $100 million, after a $220 million tax benefit.



SupriRenters

OPEC PARLEY — The Indonesian representative to the Organization of Petroleum Exporting Countries, Purnomo Yusgiantoro, left, walking with the OPEC secretary-general, Rilwanu Lukman, Sunday in Jakarta. The cartel is expected to raise production quotas at its meeting this week in Indonesia.

SHORT COVER

Petroleum Exchanges Study Merger

NEW YORK (Bloomberg) — London's International Petroleum Exchange is holding talks with the New York Mercantile Exchange about merging the world's two largest energy futures and options exchanges, the London exchange's chairman said.

The International Petroleum Exchange's chairman, Richard Reinert, said executives of the New York market, the larger of the two, invited him to discuss joining forces Friday. The London exchange's board plans to decide early next year how to respond, he said.

The merger talk came amid moves to expand around-the-clock futures trading as energy markets spread in emerging economies around the world.

"This merger could increase sales volume for both exchanges," said Aaron Gould, senior consultant at Reed Consulting in Burlington, Massachusetts. "Bringing their two markets together could open a lot of possibilities for global energy companies."

GM to Close Assembly Plant in Flint

FLINT, Michigan (AP) — General Motors Corp. will close its Buick LeSabre and Pontiac Bonneville factory, affecting about one-third of the 9,500 workers at its vast Buick City complex here.

The automaker said the 94-year-old assembly plant would close in 1999 and that the company would begin building an engine factory in the Flint area next spring.

Most of the roughly 3,000 Buick City hourly employees, who were told about the closing Friday, will get a chance to work at other GM operations, the company said, although it did not have an estimate of how many would be retained.

Waigel Vouches for Euro's Strength

MUNICH (Bloomberg) — Finance Minister Theo Waigel sought to calm concern within his party, the Christian Social Union, that Europe's planned common currency, the euro, would be less strong and stable than the Deutsche mark.

At a party congress in Munich on Saturday, Mr. Waigel told delegates that the economic and fiscal criteria for currency union would determine the euro's timetable. He also pointed to the future European central bank's mandate and statute, which he said had been modeled on those of the Bundesbank.

The rest of the European Union has "adopted Germany's stability policy," Mr. Waigel said. The euro will be "as stable as the Deutsche mark" and the "second-biggest reserve currency in the world after the dollar," he added.

EasyJet Drops KLM Complaint

LONDON (Bloomberg) — EasyJet Airline Co. has dropped a year-old complaint of predatory price-cutting against KLM Royal Dutch Airlines it had filed with the European Commission, the low-cost British airline's chairman and founder said.

Stelios Haji-Ioannou, a Greek shipping heir who started EasyJet in 1995, said Saturday that KLM did not match a price cut made by EasyJet earlier this year and that the Dutch airline's behavior had improved after a commission investigation that included raids on KLM's offices seeking evidence.

Italy Approves Cell-Phone Venture

ROME (Bloomberg) — The Treasury has approved "broad outlines" of a venture involving the state electric utility, Enel SpA, France Telecom SA and Deutsche Telekom AG to compete for Italy's third cellular-phone license and develop fixed-line telephone services.

The alliance may compete with Telecom Italia SpA, Italy's national telephone company, after Italy's telephone market is opened to competition next year. The government is scheduled to award a third license by January.

France Telecom is to buy an undisclosed amount of Deutsche Telekom's 49 percent stake in the venture, with Enel retaining the other 51 percent.

Some Advice Not to Follow Too Closely

By Edward Wyatt
New York Times Service

NEW YORK — He knows how to get rich, and J. Morton Davis wants to share that knowledge — or, at least, some of it.

In a new book, Mr. Davis, 68, the longtime head of D.H. Blair, one of Wall Street's most prolific underwriters of initial public offerings, has apparently let a few details of his legend slip through the cracks.

Such as how securities regulators have come down hard and often on D.H. Blair for its practices in selling shares of Mr. Davis's deals to individual investors. Or how investors in deals underwritten by the company the past four years would probably have been better off with a passbook savings account.

Nevertheless, Mr. Davis said he saw his book — "From Hard Knocks to Hot Stocks: How I Made a Fortune Through Smart Investing and How You Can, Too," scheduled for publication next year by William Morrow & Co. — as "a kind of philanthropy."

"When you get to be my age, and you've done well, you'd like to share with the world some of your wisdom," Mr. Davis said in a recent interview. "If you follow the strategies outlined in this book, you'll be very successful."

But investors who follow his advice too closely — that is, by buying IPOs underwritten by D.H. Blair and holding them for a long time — are likely to find that many of their investments are worth only a fraction of what they paid.

INVESTING

D.H. Blair has long bragged about the performance of the stocks of companies it brings public. In his book, Mr. Davis cites a survey by the trade magazine Investment Dealer's Digest showing that D.H. Blair's deals performed better than those of any other Wall Street underwriter in 1994, 1995 and 1996.

But that ranking measured performance only through the end of each calendar year in which the shares began trading. In his book, Mr. Davis advocates holding on far longer and investing ever-more money as a stock reaches new highs — a technique he calls "pyramiding."

D.H. Blair makes the process easy, in fact. Most of its IPOs are sold in the form of units, comprising a share of common stock and one or two warrants to buy additional shares at a sum somewhat above the initial offering price. The exercise of those warrants generates additional cash for the company, as well as fees for D.H. Blair.

Often, however, after an initial surge, which allows early investors a chance to cash out, many of the stocks underwritten by D.H. Blair have fallen into an extended decline, ultimately settling at prices that are a mere fraction of what the original shareholders paid. Of 32 initial public offerings underwritten by D.H. Blair since the beginning of 1994, about one-third now trade for less than half their initial offering price.

IMPACT: *Wall Street Thrives*

Continued from Page 13

percent fall thereafter.

Under normal circumstances, the stock market functions as a leading indicator. It rises in anticipation of earnings gains and falls at the first whiff of a possible earnings slump. Analysts say that this time that is not happening. Main Street, they say, remains stuck in its belief in the rally. As one analyst puts it, retail investors remain convinced that their stock portfolios will do what they have done for the past three years — post gains of more than 20 percent.

"I just don't think this bull market will last a fourth year," the analyst said.

Instead, the growing consensus among experts envisions corporate earnings finally sagging in the second quarter of next year, brought down by drastically slower growth in Asia and Latin America. That, they say, will be the signal to sell stocks and to realize that corporate earnings do not rise inexorably.

For now, Wall Street and Main Street agree that conditions are close to ideal and getting better. Interest rates are falling, inflation — helped in part by steep declines in the prices of imports from Asia — is moribund, and corporate earnings look solid.

In fact, some think that this pessimistic talk about the so-called economic fallout from Asia is nonsense. They say that by spring it will be clear that the fears of the experts were hugely overdone. That realization will then, they predict, spark an rally in stock prices.

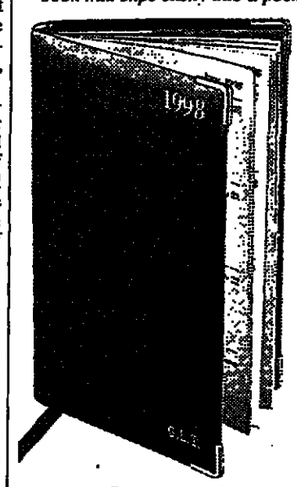
"Everyone is cutting expectations for economic growth and earnings," said Joseph Battipaglia, chief of investment policy at Gruntal & Co. "I think it will be like setting the hurdles for an Olympic athlete half a foot off the ground."

The IHT Pocket Diary Puts 1998 Right Into Your Pocket.

Year after year – even at a period when diaries abound – the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything...including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone... including yourself.
– Please allow three weeks for delivery.



- Measures 13 x 8 cm (5 1/4 x 3 in.).
- Black leather cover with gilt metal corners.
- Personalized with gilt initials.
- Week-at-a-glance format, printed on French blue paper with gilded page edges.
- 1998 notable dates and national holidays in over 90 countries; world time-zone table; international telephone dialing codes and country prefixes.
- Blue ribbon page marker.
- Includes removable address book that fits snugly into its own silk pocket.
- Each diary packed in a blue gift box.

• Corporate personalization and discounts are available.
For details, fax Paul Baker at (44-181) 944 8243
or E-mail: paulbaker@bininternet.com

Please send me _____ 1998 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe:
1-4 diaries UK £22 (U.S.$35) each
5-9 diaries UK £20.50 (U.S.$32) each
10-19 diaries UK £18 (U.S.$28) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe £4.50 (U.S.$7).
☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$9.20) per package plus postage.
Payment is by credit card only. All major cards accepted.
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card N°_____
Exp._____ Signature_____
Name_____
Address_____
_____
City/Code_____
Country_____
Company EU VAT ID N°_____
34-11-97

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243
E-mail: paulbaker@bininternet.com

BANKS: *In Fits and Starts, China's Financial Leaders Try to Firm Up Economy's 'Soft Underbelly'*

Continued from Page 13

Fund program to halt the free fall of its currency.

Although China's currency, buttressed by huge foreign-exchange reserves, is stable, officials are scrutinizing the sector that could be this powerful economy's Achilles' heel.

"The condition of these banks affects the health of the entire economy," said the World Bank study "China 2020." "So it is cause for concern that their financial performance is weakening; their accounting risk management and credit-analysis systems are woefully inadequate; and the quality of their portfolio is unknown."

Chen Yuan, deputy governor of the People's Bank of China, the country's central bank, estimated in a recent interview that 20 percent of outstanding bank loans are nonperforming, which the World Bank calculates gives the country's banks an overall negative net worth. That would put delinquent bank loans at $200 billion, or about 20 percent of the gross domestic product, and make three of the country's four biggest banks insolvent.

"Quite a lot of bank loans are disappearing like stones dropped into the sea," said a commentary last week in the state-run Financial News.

Mr. Chen estimated that it would take "several hundred billion yuan" — equal to several dozen billion dollars — to recapitalize the banking system. Beijing can pay that, but it would be hard to swallow. Under the most likely plan, the Ministry of Finance would issue government bonds that would be exchanged for bad bank loans, thus replenishing the banks' capital. The plan would more than triple the government's domestic debt, although China's domestic debt amounts to only about 7 percent of gross domestic product, far below the 60 percent levels common in industrialized nations.

The government also is considering selling shares in the banks to the public, Mr. Chen said.

The banking mess is a legacy of China's central planning system. Before economic reforms were introduced, the function of banks was to move money back and forth between state enterprises and the central government treasury. Loans were part of the plan, with credit allocated to enterprises according to the government's industrial and political priorities rather than any market-based worth.

In recent years, state-owned enterprises have had trouble paying interest on mounting debts. About half of China's state-owned enterprises are losing money, according to the World Bank. But instead of subsidizing them from the state budget, Beijing has passed the problem on to the banks, directing them to "lend" money to keep enterprises afloat.

In 1993, the government initiated reforms to put its financial house in order. It created three "policy banks" to take over government-directed loans so the four enormous state banks could become true commercial banks. It strengthened the People's Bank of China as the central bank. And it gave more autonomy to the four state commercial banks while introducing reserve requirements and other lending standards.

Unfortunately, the reforms have had limited effect. Corruption is one reason. Mr. Chen said a banker is punished for improper behavior almost every month. Six weeks ago one was banned from the industry for life, and the case was handed over to prosecutors for investigation.

The Financial News said the Sichuan branch of the People's Bank of China had closed six illegal financial institutions and six illegal fund-raising schemes involving a total of $7.2 million this year.

But is not just corruption and cronyism that are plaguing China's banks. Bad policy does, too. Policy banks were never given the money they needed to take over politically motivated loans. So, the World Bank noted, state commercial banks still are not completely free to lend according to commercial criteria.

At times, loans are made just to cover payrolls. When labor unrest broke out among unpaid textile workers in a small town in Sichuan over the summer, the central government ordered the local branch of Industrial & Commercial Bank to "lend" the bankrupt textile mills enough to pay back wages. Industrial & Commercial, the country's largest bank with more than half a million employees, recently said that one of its Sichuan Province branches had bad debts amounting to 80 percent of its portfolio.

The Finance Ministry compounds the banks' balance sheet woes by taxing the institutions heavily to raise money to narrow the budget deficit.

But some officials and analysts see reasons for hope. The government has budgeted $3.6 billion this year to write off bad loans and enable some state enterprises to go into bankruptcy without sinking the banks. Over the summer, it barred banks from investing in the stock market, reducing the potential for sharp losses.

The government also is consolidating urban and rural credit cooperatives, which are similar to Western savings and loans.

Nonetheless, several events could turn bank problems from a nagging headache to a full-fledged crisis.

One possibility: a real estate bust. Nicholas Lardy, an economist at the Brookings Institution who specializes in China, said: "Real estate is obviously a big black hole for the banks, but they don't report their exposure. I doubt that they even know what it is." Citing high vacancy rates "in Shanghai, Beijing and elsewhere and the amount of space coming on stream, there will be a continuing collapse of rents over the next few years," he said.

Another blow to banks would be a change in the spending and savings habits of the Chinese. According to a survey published last week in China Business Times, people in major cities put 53 percent to 75 percent of their assets in banks.

"The government is taking all the money from individuals and giving it to the state-owned enterprises," Wang Shan, a political analyst, said. "When people start to doubt they can get their money from the bank, that will create a lot of social instability."

SOVEREIGN FINANCE GROUP
SWITZERLAND

24 hours FOREX DESK
Financial consultancy, daily market comment
Inter banking rates, no commission
Individual credit line and special conditions

Investment strategies without risk
100% Capital return guarantee
High return on investment
Confidentiality guaranteed according to Swiss Law

Established 1977
Bahnhofstrasse 64, 8001 Zurich
Tel: 41 1 213 1881 Fax. 41 1 222 0830

NASDAQ NATIONAL MARKET

Consolidated prices for all shares traded during week ended Friday, Nov. 21

Continued on Page 17

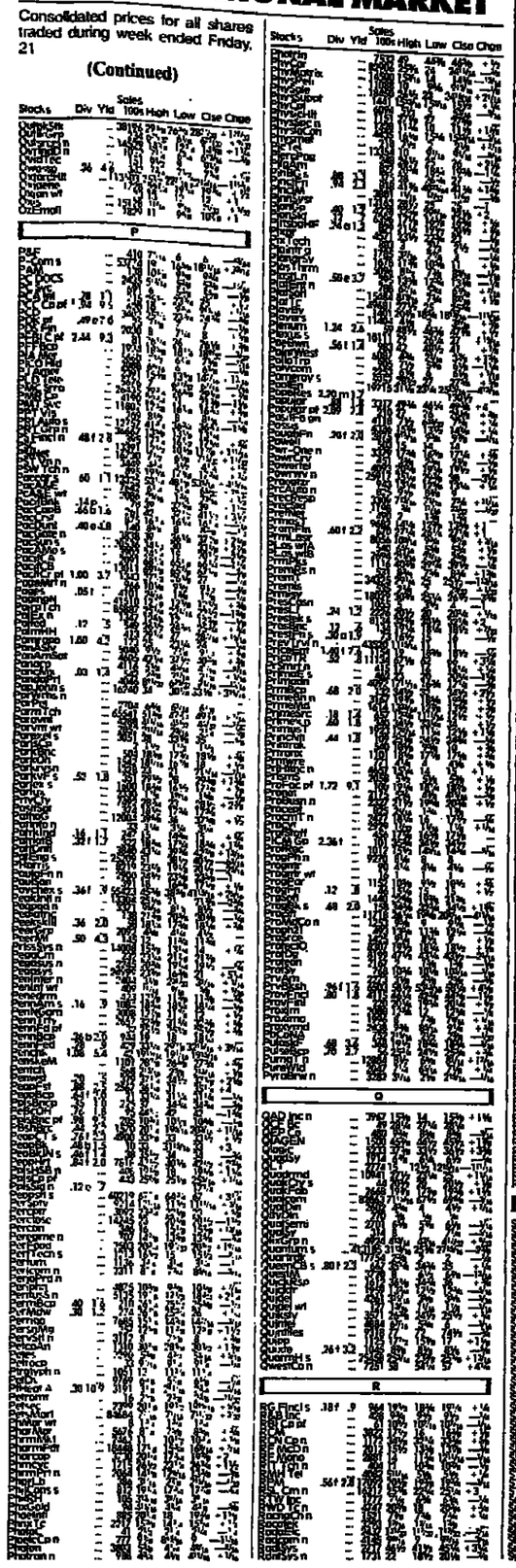
هكذا من الأصل

هكذا من الاصل

NASDAQ NATIONAL MARKET

Consolidated prices for all shares traded during week ended Friday, 21

(Continued)



DENNIS THE MENACE

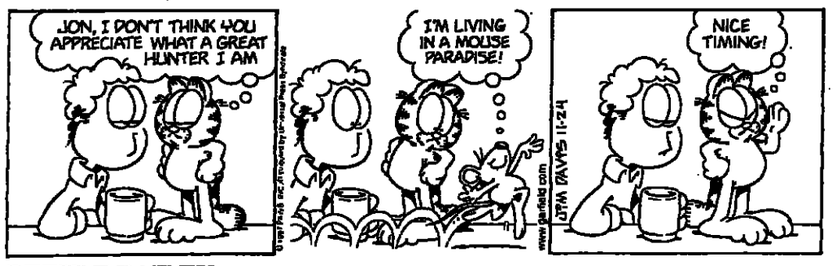


"ME AND GRANDPA HAVE BEEN UP TO SOME SHENANIGANS... WHATEVER *THAT* MEANS."

PEANUTS



GARFIELD



BEETLE BAILEY



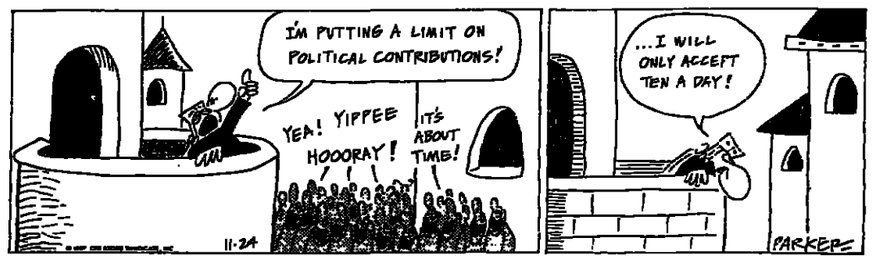
BLONDIE



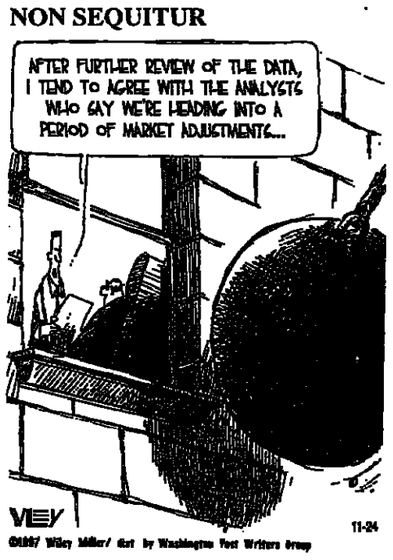
CALVIN AND HOBBES



WIZARD of ID



NON SEQUITUR



DOONESBURY



JUMBLE®

THAT SCRAMBLED WORD GAME by Mort Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EVIRT

NOCOL

PINGAY

STYLUB



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Saturday's Jumbles: BUMPY AISLE MAINLY NESTLE

Answer: Here to find on a shady person — A SUNNY SMILE

TUNE IN EVERYDAY ON

fm

TO THE IHT
1062 AM
Paris and Suburbs

A two-month trial subscription.
Save up to 60%

Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning **AND** save up to 60% off the newsstand price.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM/LUXEMB.	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
HONG KONG	HK$	676	284	57%
ITALY	ITL	145,600	58,000	60%
JAPAN	¥	22,000	12,150	55%
MALAYSIA	RM	182	101	44%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	332	390	53%
SINGAPORE	S$	146	82	43%
SPAIN	PTAS	11,700	5,060	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
USA	$	78	43	45%

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST IHT OFFICE

Yes, I would like to start receiving the International Herald Tribune
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
For ex-US and Asian prices, credit cards will be charged in French Francs at current rates.
Card No: _____ Exp Date: _____
Signature: _____
For business orders, indicate your VAT No: _____ (IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name _____ Job Title: _____
Mailing Address: _____
City/Code: _____
Country: _____
Home Tel No: _____ Business Tel No: _____
E-Mail Address: _____
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other 24-11-97
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
EUROPE, MIDDLE EAST & AFRICA
181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France
Fax: +33 1 41 43 92 10 Tel: +33 1 41 43 93 61
THE AMERICAS
850 Third Avenue, New York, N.Y. 10022-6275, USA
Fax: +1 212 755 8785. Tel: (toll free) 1-800-882-2884
ASIA
7/F Malaysia Bldg. 50 Gloucester Rd, Wanchai, Hong Kong
Fax: +852 2922 1199. Tel: +852 2922 1171
E-Mail: subs@iht.com *Asia: subshk@ihthk.com*
Offer valid for new subscribers only. HA7M

Foreman Calls It Quits After Questionable Loss to Briggs

The Associated Press

ATLANTIC CITY, New Jersey — George Foreman left the ring for the last time — to a chorus of boos.

The boos, however, were from irate fans who thought he had outpointed Shannon Briggs. But Briggs won a majority decision Saturday night in the 12-round bout.

"I had a wonderful career," said Foreman, a heavyweight champion in the 1970s and again in the 1990s, who will turn 49 on Jan. 10. "This is my last fight."

Then, at the post-fight press conference, Foreman added, "I planned — win, lose or draw — to bring my career to an end. The days of a whining athlete have come to an end. How can a guy say 'I've been robbed' when I'm walking away with a million bucks."

"I'm not at all bitter about anything," he said.

Foreman came out of his first retirement in 1987 to make $100,000 for his youth center, and wound up with more than $100 million. It is questionable, however, should he continue to fight, how much money he could command.

It also is unlikely that he could get a fight against a champion such as Evander Holyfield or Lennox Lewis.

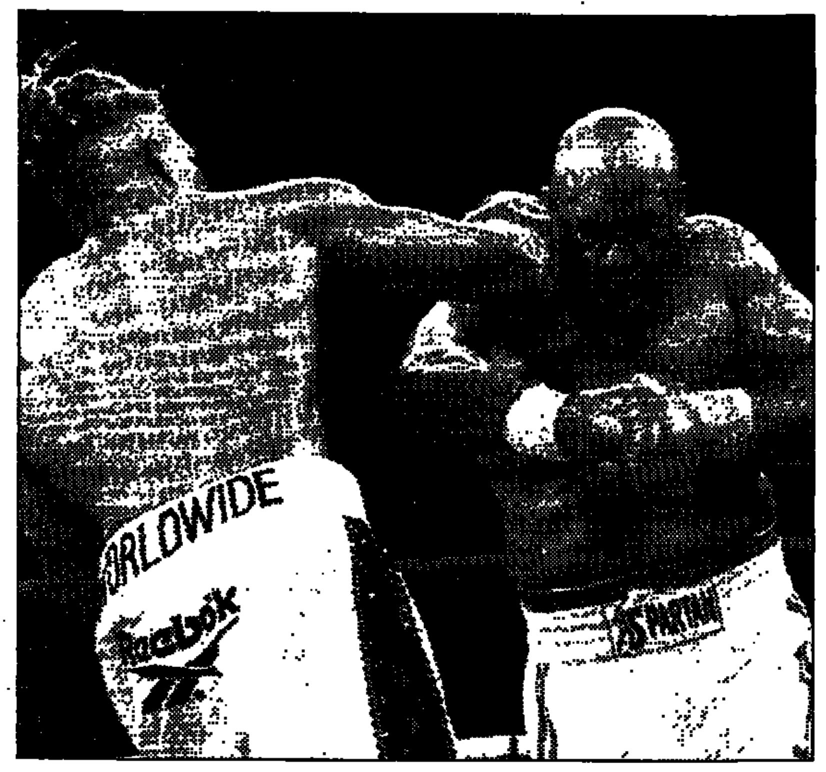
"I've got to look at the tape," the 25-year-old Briggs said. "I think I had a lot of clean shots. I think I hurt him a couple of times."

Almost all of the members of the working press thought Foreman won. The Associated Press card favored him, 116-112. On two of the scorecards that counted, however, Larry Layton scored it 117-113 and Calvin Claxton saw it 116-112 for Briggs. Steve Weisfeld scored the bout even at 114-114.

"They said Shannon Briggs won that fight," Foreman said. "Good luck to him."

Foreman added, "If I had to do it again, I probably would have thrown more punches. He's a good kid, he just lost his mother." Briggs's mother died last Dec. 4 on his 25th birthday.

"This fight is gone. You've got to start thinking about tomorrow. You've just got to move on," Foreman said. "I'm happy, I'm not hurt. I'm almost 50 years old. That young man sucked it up and stayed in there with me."



Donna Connor/The Associated Press
Shannon Briggs, left, delivering a punch to George Foreman's head.

Briggs moved and boxed well in the first two rounds and again in the sixth and seventh. But Foreman appeared to turn the fight in the eighth, when he landed several hard jabs and head shots that rocked Briggs.

Foreman, who weighed 260 pounds (118 kilograms) to 227 for Briggs, hurt his opponent with two rights in the first minute of the ninth and had him holding on from a big right to the head late in the round.

Foreman, who earned $5 million, seemed to have an edge in the 10th and 11th rounds, and came steaming out in the final round to land several good shots to the head as an announced crowd of 5,200 shouted "George, George."

Foreman landed several more good shots to the head that backed Briggs up, and the fight ended with the two men exchanging blows. Claxton gave Briggs three of the last four rounds, while Layton scored the ninth and 10th for Briggs and called the last two rounds even.

If Foreman sticks to his plan to retire, he leaves as a boxing folk hero. He was the undisputed champion in 1973 and 1974, and was the IBF-WBA champion in 1994-95.

"I was very nervous — this was my first big fight," Briggs said. "This was the biggest fight of my life."

It was just that a lot of people who watched it didn't think that he won.

Briggs of Brooklyn, New York, who earned $400,000, now is 30-1 with 24 knockouts.

In his two careers, separated by 10 years of retirement, Foreman is 76-5 with 68 knockouts.

■ Lewis Waiting for Holyfield

Lewis wants a fight with Holyfield soon or he will consider other opponents.

"If we don't get anywhere, Lennox has told us to explore other options," Dino Duva, president of Main Events, which promotes fights of the World Boxing Council heavyweight champion, said Saturday.

"Mr. King has canceled three meetings this week," Duva added.

Holyfield, the WBA-IBF champion, is promoted by Don King. Asked what his options are, Lewis said maybe he would like to fight Briggs or Buster Douglas.

Right now, however, Lewis-vs. Holyfield would be boxing's biggest match.

"Heavyweight boxing right now has a problem," Lewis said of the dearth of interesting fights. "I think this fight can fix that."

Panthers Stop Devils' Streak at 8

The Associated Press

Ed Jovanovski, a defenseman, scored his second goal of the game with 51.9 seconds left in overtime, and the Florida Panthers ended the New Jersey Devils' team-record eight-game winning streak with a 2-1 victory.

John Vanbiesbrouck had 28 saves, including a close-in shot by Patrik Elias early in overtime Saturday, in handing New Jersey its first loss since Nov. 4.

The common factor in both losses was Mike Dunham, the Devils' backup goaltender, who started the two games in place of Martin Brodeur. Brodeur has won his last 12 starts.

Sabres 6, Islanders 1 In Buffalo, Jason Dawe and Donald Audette scored two goals apiece, and Buffalo goalie Dominik Hasek earned his first home victory in a month as the Sabres beat New York. Dawe scored his team-leading 12th and 13th goals in the first two periods. Hasek, the league's most valuable player last year, has struggled at home with fans still angry about remarks he made about Buffalo's former coach, Ted Nolan. Hasek made 28 saves, including several key stops in the second period.

Stars 2, Bruins 0 Goals by Jamie Langenbrunner on a power play with 12 seconds left in the second period and Pat Verbeek in the third gave Dallas a victory in Boston as the tired Bruins suffered their second shutout in three days. Ed Belfour stopped 22 shots for his fifth shutout of the season. The game ended a grueling stretch of seven games in 11 days for the Bruins.

Penguins 4, Rangers 3 In Pittsburgh, Jaromir Jagr returned to the Penguins' lineup after missing four games and

NHL Roundup

scored a fluke goal 25 seconds into overtime to give Pittsburgh a victory over New York. The Rangers lost for the first time in overtime after tying seven other games.

Sharks 5, Capitals 2 San Jose scored on three of its first six shots and Kelly Hrudey had 32 saves as the Sharks won their third straight, beating Washington in Landover, Maryland. Chris Simon had a goal and an assist for the Capitals, whose four-game unbeaten streak (3-0-1) came to an end.

Lightning 4, Flames 3 Rob Zamuner scored two goals, including the game-winner, as host Tampa Bay beat Calgary. The Lightning (4-16-2) won its second straight after a 16-game winless streak (0-15-1) as Daren Puppa stopped 20 Flames shots. Mikael Nylander scored twice for Calgary (4-15-5).

Oilers 1, Senators 0 Rookie Mike Watt scored his first National Hockey League goal late in the final period to give Curtis Joseph and visiting Edmonton a victory over Ottawa. Watt took Jason Arnott's pass from the corner and beat Damian Rhodes with 4:52 left, extending the Senators' winless streak to eight games. Joseph stopped 26 shots for his 13th career shutout. Rhodes made 18 saves.

Red Wings 5, Canadiens 2 In Montreal, Tomas Holmstrom scored twice in the second period and added an assist to lift Detroit over Montreal. Bob Rouse had a goal and an assist, and Aaron Ward and Anders Eriksson also scored for Detroit.

Mighty Ducks 2, Blues 0 In St. Louis, Guy Hebert stopped 23 shots and rookies Jeremy Stevenson and Jeff Nielsen scored their first NHL goals to lead Anaheim over St. Louis. The victory snapped a six-game winless streak for the Ducks

Blackhawks 5, Canucks 4 Greg Johnson scored at 1:22 of overtime as Chicago overcame a two-goal deficit in the third period to beat the Canucks in Vancouver. Chicago's Sergei Krivokrasov scored with 69 seconds left in regulation play to force overtime, and Johnson sparked the third-period comeback by scoring on a power play.

Coyotes 2, Maple Leafs 0 In Phoenix, Shane Doan scored a second-period goal and Nikolai Khabibulin made it stand up with his second shutout this season against Toronto. Jeremy Roenick added a goal, putting it into an empty net with 22 seconds to play. Khabibulin stopped 28 shots to record his 11th career shutout.

Springboks Tutor French on Rugby

Compiled by Our Staff From Dispatches

South Africa handed France its worst-ever loss at home in an international test, 52-10, in the final major rugby match to be played at the Parc des Princes in Paris.

Next year, the French national team begins play in the new Stade de France in Saint Denis, which will be the main stadium for the World Cup soccer finals next summer.

Less than two minutes into the match Saturday, South Africa's Andre Snyman found a huge hole in the French defense and scampered over from 10 meters (11 yards) without being touched. Henry Honiball added the conversion.

Just before the 10th minute, France's Christophe Lamaison converted a penalty to close the gap to 7-3.

Later, Johan Erasmus intercepted the ball and went nearly 50 meters alone before passing to Peter Rousseouw, who brought the ball between the goalposts for the second try — and his first of four on the afternoon. Honiball increased it to 14-3.

New Zealand 25, England 8 New Zealand beat England in Manchester, but the spirited performance of the young home team made the All Blacks look merely mortal.

The visiting team, hailed as one of the greatest in the history of Rugby Union, scored three tries to one and snuffed out England's increasing attacks in the second half.

But England's players, who were inspired by the crowd at Old Trafford, took pride in their performance and made an impromptu lap of honor at the end of the game. *(AP, Reuters)*

■ Johnson Suspended for Punch

England's rugby authorities acted swiftly Sunday to suspend lock forward Martin Johnson for punching New Zealand's captain, Justin Marshall, during Saturday's match, Reuters reported from London.

The incident was described by the New Zealand coach, John Hart, as "a wanton act of thuggery."

The ban will keep Johnson out of the game next Saturday against the Springboks at Twickenham.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Miami	8	4	.667	—
New York	8	4	.667	—
Orlando	8	4	.667	—
New Jersey	7	4	.636	½
Boston	6	6	.500	2
Washington	4	9	.308	4½
Philadelphia	3	7	.300	4

CENTRAL DIVISION	W	L	Pct	GB
Atlanta	11	2	.846	—
Charlotte	8	3	.727	2
Chicago	7	5	.583	3½
Milwaukee	7	5	.583	3½
Cleveland	6	6	.500	4½
Indiana	5	6	.455	5
Detroit	5	8	.385	6
Toronto	1	11	.083	9½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
San Antonio	7	5	.583	—
Minnesota	6	5	.545	½
Houston	6	5	.545	½
Utah	6	6	.500	1
Vancouver	6	7	.462	1½
Dallas	3	9	.250	4
Denver	0	11	.000	6½

PACIFIC DIVISION	W	L	Pct	GB
L.A. Lakers	10	0	1.000	—
Phoenix	7	2	.778	2½
Seattle	10	3	.769	1½
Portland	8	4	.667	3
Sacramento	4	7	.364	6½
Golden State	1	10	.091	9½
L.A. Clippers	1	11	.083	10

FRIDAY'S RESULTS

New York 27 33 18 26—104
Washington 25 16 25 16— 82
N.Y.: Johnson 9-15 5-7 23, Starks 8-17 0-0 17; W: Webber 5-17 3-4 15, Strickland 6-15 2-4 14. Rebounds—New York 54 (Ewing 10), Washington 51 (Howard 8). Assists—New York 26 (Ward 7), Washington 18 (Strickland 7).

Miami 32 24 27 19—102
Charlotte 28 26 25 40—119
M: Hardaway 9-18 2-2 23, Mashburn 7-17 3-5 18; C: Rice 10-16 5-6 26, Divac 8-15 6-7 22. Rebounds—Miami 44 (Austin, Strickland 7), Charlotte 51 (Mason 11). Assists—Miami 18 (Hardaway 10), Charlotte 34 (Phills 9).

New Jersey 21 26 15 31— 93
Boston 18 37 26 28—101
N.J.: Gatling 7-16 8-12 22, Gill 6-13 1-4 14. Cassell 2-8 10-12 14; B: Walker 9-15 4-4 24, Edney 3-5 6-7 12, Minor 2-8 8-9 12. Rebounds—New Jersey 49 (Gatling 8), Boston 54 (Walker 12). Assists—New Jersey 20 (Gill 9), Boston 19 (Walker 5).

Cleveland 27 26 28 22—103
Minnesota 21 22 13 24— 80
C: Person 8-15 4-4 22, Henderson 8-10 3-5 19, Kemp 8-11 3-4 19; M: Carr 9-14 0-0 19, Garnett 8-15 2-4 18. Rebounds—Cleveland 46 (Kemp 8 Knight 8), Minnesota 55 (Gugliotta 8). Assists—Cleveland 25 (Knight 13), Minnesota 24 (Gugliotta 6).

San Antonio 16 21 14 23— 74
Seattle 26 24 18 16— 94
S.A.: Williams 5-8 3-3 13, Alexander 4-10 0-1 10; S: Baker 8-12 6-6 22, Hawkins 8-15 1-1 18. Rebounds—San Antonio 61 (Perdue 15), Seattle 54 (Payton 8). Assists—San Antonio 14 (Johnson 5), Seattle 26 (Payton 14).

Denver 23 26 25 12— 96
Vancouver 28 20 29 22— 99
D: Smith 6-14 8-8 22, Newman 10-17 1-3 22; V: Abdur-Rahim 8-18 12-13 28, Thorpe 6-7 5-9 17. Rebounds—Denver 60 (Garrett, Jackson 13), Vancouver 54 (Lynch 11). Assists—Denver 18 (Jackson 9), Vancouver 28 (Mayberry 8).

Chicago 14 27 29 22 10 9—111
L.A. Clippers 27 15 28 22 10 8—102
C: Jordan 18-38 13-19 49, Longley 10-18 2-3 22; L.A.: Murray 8-16 8-12 24, Barry 4-11 8-9 17. Rebounds—Chicago 76 (Longley 17), Los Angeles 60 (Taylor 10). Assists—Chicago 22 (Kukoc 6), Los Angeles 14 (Richardson 7).

SATURDAY'S RESULTS

Orlando 30 22 25 21—108
Philadelphia 25 16 20 33— 94
O: Strong 9-18 3-4 21, Grant 10-13 0-0 20; P: Stackhouse 7-15 1-2 16, Iverson 7-21 0-1 14. Rebounds—Orlando 56 (Strong 13), Philadelphia 43 (Weatherspoon 9). Assists—Orlando 30 (Price 8), Philadelphia 28 (Iverson 12).

Charlotte 30 27 18 20— 95
Indiana 18 27 20 29— 94
C: Rice 7-20 8-11 22, Divac 7-11 4-7 18; I: Miller 5-9 13-13 23, Smits 9-19 1-4 19. Rebounds—Charlotte 45 (Divac 9), Indiana 42 (D.Davis 11). Assists—Charlotte 20 (Mason 6), Indiana 15 (Jackson 7).

Toronto 29 22 22 31—104
Miami 26 20 24 38—108
T: Wallace 10-20 8-9 28, Stoudamire 9-19 2-2 21; M: Austin 12-29 9-9 33, Majerle 5-6 1-2 16. Rebounds—Toronto 57 (Tabak 9), Miami 65 (Austin 22). Assists—Toronto 19 (Stoudamire 11), Miami 24 (Hardaway 13).

Washington 24 30 15 32—101
Cleveland 22 25 23 30—110
W: Strickland 11-20 5-10 27, Howard 11-22 2-2 24, Murray 8-13 2-2 20; C: Person 9-15 8-9 31, Kemp 11-17 2-3 24. Rebounds—Washington 50 (Davis 9), Cleveland 36 (Kemp 10). Assists—Washington 29 (Strickland 17), Cleveland 31 (Knight 20).

Atlanta 25 12 21 27— 85
Detroit 26 18 14 29— 87
A: Laettner 7-16 11-11 25, Mutombo 7-12 5-7 19; D: B.Williams 9-15 5-6 23, Hill 9-16 1-4 19. Rebounds—Atlanta 43 (Mutombo 12), Detroit 37 (B.Williams 8). Assists—Atlanta 15 (Laettner, Blaylock 4), Detroit 20 (Hill 9).

Portland 19 15 30 23— 87
New Jersey 22 22 22 26— 92
P: Anderson 9-21 0-3 20, Sabonis 7-17 4-5 19; N.J.: Gatling 9-22 5-12 23, Gill 6-13 6-8 19. Rebounds—Portland 58 (Sabonis 13), New Jersey 57 (J.Williams 11). Assists—Portland 19 (Anderson 5), New Jersey 20 (Cassell 13).

Milwaukee 24 22 17 24— 83
Dallas 13 19 15 15— 62
M: Brandon 7-13 4-6 18, Allen 8-13 1-1 17; D: Finley 5-12 2-2 12, Bradley 5-19 1-2 11. Rebounds—Milwaukee 65 (Hill 12), Dallas 45 (Bradley 14). Assists—Milwaukee 19 (Brandon 7), Dallas 13 (Ollie 3).

Seattle 27 17 22 18— 84
Denver 26 21 20 12— 80
S: Payton 7-19 5-6 20, Schrempf 4-9 4-5 12; D: Washington 9-19 1-2 22, Garrett 6-8 0-1 12. Rebounds—Seattle 49 (Baker 8), Denver 55 (Garrett 17). Assists—Seattle 22 (Payton 5 Hawkins 5), Denver 19 (Ellis 6 Jackson 6).

San Antonio 12 22 32 26— 74
Utah 22 26 24 21—103
S.A.: Robinson 8-15 6-6 22, Alexander 5-8 2-2 13; U: Malone 7-12 6-8 20, Hornacek 6-10 5-6 19. Rebounds—San Antonio 39 (Robinson 11), Utah 50 (Malone 11). Assists—San Antonio 15 (Johnson 7), Utah 25 (Hornacek 7).

Golden State 25 15 18 26— 84
Houston 25 18 19 28— 90
G.S.: Sprewell 10-22 8-11 28, Coles 7-16 0-0 15; H: Willis 9-20 4-5 22, Drexler 7-16 3-4 17. Rebounds—Golden State 62 (Dampier, Marshall 10), Houston 61 (Willis 19). Assists—Golden State 17 (Sprewell 6), Houston 19 (Price 5).

Leading College Scores

EAST

Columbia 76, Holy Cross 64
Fairleigh Dickinson 76, Hartford 66
Middlebury 86, RPI 75
Penn 78, Rice 73
Princeton 64, Rutgers 52
Rider 77, Delaware 55
St. John's 83, St. Francis, NY 73
Syracuse 83, UNC-Greensboro 53
Towson 51, American U. 48
West Virginia 114, Alabama A&M 85

SOUTH

Georgia 116, Charleston Southern 59
Grambling St. 92, Wiley 85
Jacksonville St. 98, Alabama St. 92
Maine 74, Liberty 73
Maryland 102, Mount St. Marys, Md. 74
Mississippi 87, Temple 74
North Carolina 71, California 47
Old Dominion 72, Hampton U. 60
Virginia 60, George Mason 45

MIDWEST

Alabama 64, Minnesota 63
Ball St. 58, Butler 46
Illinois St. 87, Pittsburgh 65
Indiana St. 92, E. Illinois 81
Indianapolis 82, St. Francis, Ill. 77
Kansas St. 89, Long Beach St. 50
Loyola, Ill. 86, Chicago St. 80
Miami, Ohio 93, Dayton 86, 2OT
Nebraska 81, New Orleans 66
North Dakota 80, Mary 63
Northwestern, Iowa 90, Sioux Falls 83, OT
Ohio St. 67, Robert Morris 49
Siena 86, Northwestern 84
Toledo 98, Kentucky St. 54

SOUTHWEST

Oklahoma 81, SW Texas St. 68
Oklahoma St. 86, Creighton 70
Oral Roberts 85, Belmont 69
Southern Meth. 89, Texas Tech 82
Texas 116, North Texas 94
Texas A&M 86, Stephen F. Austin 73
Texas Christian 105, Long Island U. 95

FAR WEST

Air Force 124, Doane 57
Cal St.-Fullerton 83, Norfolk St. 57
Colorado 76, NW Louisiana 53
Fresno St. 82, Massachusetts 64
Nevada 96, Weber St. 83
Pacific 68, Sacramento St. 34
UC Santa Barbara 88, Westmont 74
Utah 66, S. Utah 48
Utah St. 111, S. Oregon 61

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
New Jersey	16	6	0	32	68	38
Philadelphia	13	8	3	29	69	57
Washington	12	8	3	27	68	61
N.Y. Rangers	8	9	7	23	64	64
N.Y. Islanders	9	10	4	22	61	63
Florida	7	11	4	18	46	63
Tampa Bay	4	16	2	10	44	78

NORTHEAST DIVISION	W	L	T	Pts	GF	GA
Montreal	14	7	2	30	74	52
Pittsburgh	11	9	5	27	68	65
Boston	11	9	4	26	58	59
Ottawa	9	11	4	22	62	60
Carolina	9	11	3	21	63	67
Buffalo	7	10	4	18	58	62

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	15	6	4	34	84	59
St. Louis	15	7	2	32	72	52
Dallas	14	7	4	32	77	61
Phoenix	11	9	2	24	67	60
Chicago	9	13	2	20	52	63
Toronto	7	12	3	17	42	62

PACIFIC DIVISION	W	L	T	Pts	GF	GA
Colorado	11	5	7	29	70	59
Los Angeles	10	8	4	24	76	63
Anaheim	9	10	5	23	58	67
San Jose	9	14	1	19	65	73
Edmonton	7	12	5	19	55	76
Vancouver	6	14	3	15	61	81
Calgary	4	15	5	13	59	78

FRIDAY'S RESULTS

N.Y. Rangers 0 2 2—4
Carolina 0 1 2—3
First Period: None. Second Period: N.Y.-Kovalev 3 (Gretzky) (pp). 2, C-Rice 1 (Wesley) 3, N.Y.-Gretzky 7 (Finley) Third Period: N.Y.-LaFontaine 12 (Karpovtsev). 5, C-Kron 5 (Sanderson) 6, C-Rice 2 (Kapanen, Primeau) 7, N.Y.-Kovalev 4 (Sundstrom, Gretzky) Shots on goal: N.Y.- 9-11-8—28. C- 10-8-13—31. Goalies: N.Y.-Richter. C-Burke.

Dallas 0 0 2—2
Detroit 4 0 0—4
First Period: D-Lidstrom 10 (Brown, Kozlov) (pp). 2, D-Yzerman 8 (McCarty, Holmstrom) 3, D-Gilchrist 5 (Lapointe, Fetisov) 4, D-Draper 5 (Maltby) Second Period: None. Third Period: D-Hogue 4 (Nieuwendyk) 6, D-Nieuwendyk 14 (Langenbrunner, Modano) (pp). Shots on goal: D- 4-7-13—24. D- 7-7-8—22. Goalies: D-Belfour, Fernandez. Belfour. D-Osgood.

Toronto 1 0 0—1
Colorado 1 1 1—3
First Period: T-Modin 2 (Sullivan, D.King) 2, C-Forsberg 6 (Kamensky, Lemieux) Second Period: C-Lemieux 8 (Forsberg, Lefebvre) Third Period: C-Sakic 12 (Forsberg, Lemieux) (en). Shots on goal: T- 13-12-8—33. C- 9-4-11—24. Goalies: T-Healy. C-Billington.

SATURDAY'S RESULTS

Florida 0 1 0 1—2
New Jersey 0 1 0 0—1
First Period: None. Second Period: F-Jovanovski 1 (Wells) (sh). 2, N.J.-Holik 11 (Gilmour, Andreychuk) (pp). Third Period: None. Overtime: 3, F-Jovanovski 2 (Washburn) Shots on goal: F- 9-13-6-4—32. N.J.- 11-11-6-1—29. Goalies: F-Vanbiesbrouck. N.J.-Dunham.

N.Y. Islanders 0 1 0—1
Buffalo 1 1 4—6
First Period: B-Dawe 12 (Peca, Zhitnik) (pp). Second Period: N.Y.-Reichel 9 (McCabe, Nemchinov) 3, B-Dawe 13 (Satan) Third Period: B-Audette 3 (Woolley, Zhitnik) (pp). 5, B-Peca 3 (Burridge) (sh). 6, B-Audette 4 (Woolley) (pp). 7, B-Burridge 2 (Zhitnik, Rasmussen) Shots on goal: N.Y.- 11-9-9—29. B- 14-10-9—33. Goalies: N.Y.-Salo. B-Hasek.

Dallas 0 1 1—2
Boston 0 0 0—0
First Period: None. Second Period: D-Langenbrunner 9 (Hatcher, Zubov) (pp). Third Period: D-Verbeek 8 (Langenbrunner) Shots on goal: D- 12-6-7—25. B- 9-10-3—22. Goalies: D-Belfour. B-Dafoe.

N.Y. Rangers 1 0 2 0—3
Pittsburgh 0 2 1 1—4
First Period: N.Y.-LaFontaine 13 (Leetch, Sweeney) (pp). Second Period: P-Werenka 1 (Brown, Straka) (pp). 3, P-Hicks 2 (C.Ferraro, P.Ferraro) 4, P-Barnes 5 (Wilkinson) Third Period: N.Y.-Graves 5 (Lafontaine, Kovalev) (pp). 6, N.Y.-Sweeney 4 (Lafontaine, Karpovtsev) Overtime: 7, P-Jagr 8,. Shots on goal: N.Y.- 4-7-10-0—21. P- 5-9-10-1—25. Goalies: N.Y.-Richter. P-Barrasso.

San Jose 3 0 2—5
Washington 1 0 1—2
First Period: S.J.-Craven 3 (Nolan) 2, S.J.-Ricci 1 (Houlder, Nolan) (pp). 3, W-Simon 4 (Oates, Bondra) (pp). 4, S.J.-Friesen 10 (Sturm, Rathje) Second Period: None. Third Period: S.J.-Korolyuk 2 (Sturm) 6, W-Johansson 8 (Bondra, Simon) 7, S.J.-Matteau 1 (Bodger, Ricci) Shots on goal: S.J.- 8-6-9—23. W- 14-8-12—34. Goalies: S.J.-Hrudey. W-Kolzig.

Calgary 0 1 2—3
Tampa Bay 1 3 0—4
First Period: T-Selivanov 6 (Renberg, Hamrlik) (pp). Second Period: T-Dykhuis 2 (Poulin). 3, C-Nylander 3 (Morris, Kohn) 4, T-Zamuner 7 (Hamrlik) 5, T-Zamuner 8 (Ysebaert, Renberg) Third Period: C-Dowd 3 (Hulse) 7, C-Nylander 4 (Titov, Fleury) Shots on goal: C- 5-10-8—23. T- 8-8-5—21. Goalies: C-Tabaracci. T-Puppa.

Edmonton 0 0 1—1
Ottawa 0 0 0—0
First Period: None. Second Period: None. Third Period: E-Watt 1 (Arnott, McAmmond) Shots on goal: E- 7-7-5—19. O- 8-8-10—26. Goalies: E-Joseph. O-Rhodes.

Detroit 1 3 1—5
Montreal 1 1 0—2
First Period: M-Savage 5 (Brisebois, Rucinsky) (pp). 2, D-Ward 2 (Shanahan, Rouse) Second Period: D-Eriksson 2 (Shanahan, Kozlov) 4, D-Holmstrom 1 (Draper) 5, M-Koivu 6 (Recchi, Manson) 6, D-Holmstrom 2 (Yzerman, McCarty) Third Period: D-Rouse 1 (Holmstrom, Yzerman) Shots on goal: D- 8-10-7—25. M- 9-9-10—28. Goalies: D-Osgood. M-Thibault, Moog.

Anaheim 0 1 1—2
St. Louis 0 0 0—0
First Period: None. Second Period: A-Stevenson 1, Third Period: A-Nielson 1 (Sacco, Karpa) Shots on goal: A- 6-5-10—21. S.L.- 8-8-7—23. Goalies: A-Hebert. S.L.-Fuhr.

Toronto 0 0 0—0
Phoenix 0 1 1—2
First Period: None. Second Period: P-Doan 2 (More, Slaney) Third Period: P-Roenick 8 (Diduck) (en). Shots on goal: T- 15-5-8—28. P- 11-11-13—35. Goalies: T-Potvin P-Khabibulin.

Chicago 1 1 2 1—5
Vancouver 2 0 2 0—4
First Period: C-Black 4 (sh). 2, V-Naslund 4 (Gelinas, Hedican) (sh). 3, V-Bure 9 (Hedican, Scatchard) Second Period: C-Suter 3 (Amonte, Felsner) Third Period: V-Bohonos 2 (Noonan, Brashear) 6, V-Bure 10 (Ohlund, Hedican) 7, C-Johnson 5 (Suter, Zhamnov) (pp). 8, C-Krivokrasov 7 (Amonte, Johnson) Overtime: C-Johnson 6 (Dubinsky, Amonte) Shots on goal: C-10-12-10-1—33. V- 10-3-6-0—19. Goalies: C-Hackett. V-McLean.

FOOTBALL

Leading College Scores

EAST

Boston College 24, Army 20
Brown 42, Columbia 11
Colgate 48, Bucknell 14
Dartmouth 12, Princeton 9, OT
Fordham 28, Holy Cross 12
Harvard 17, Yale 7
Hofstra 44, Maine 32
Lehigh 43, Lafayette 31
Navy 62, Kent 29
New Hampshire 21, Connecticut 18
Penn 33, Cornell 20
Penn St. 35, Wisconsin 10
Pittsburgh 30, Virginia Tech 23
Villanova 49, Northeastern 35

SOUTH

Auburn 18, Alabama 17
Clemson 47, South Carolina 21
Florida 32, Florida St. 29
N. Carolina St. 37, East Carolina 24
North Carolina 50, Duke 14
Southern Miss. 42, Memphis 18
Tennessee 59, Kentucky 31

MIDWEST

Iowa 31, Minnesota 0
Kansas St. 28, Iowa St. 3
Michigan 20, Ohio St. 14
Michigan St. 27, Illinois 17
Notre Dame 21, West Virginia 14
Purdue 56, Indiana 7

SOUTHWEST

Arkansas 17, Mississippi St. 7
Oklahoma 32, Texas Tech 21
Oklahoma St. 24, Baylor 14
Rice 31, Texas-El Paso 13
Tulane 44, Houston 10

FAR WEST

Boise St. 30, Idaho 23, OT
Colorado St. 38, San Diego St. 17
Fresno St. 24, Wyoming 7
Montana 27, Montana St. 25
New Mexico 51, Tulsa 13
Oregon 48, Oregon St. 30
San Jose St. 55, UNLV 48, OT
Stanford 21, California 20
UCLA 31, Southern Cal 24
Utah 20, Brigham Young 14

CRICKET

INDIA VS. SRI LANKA
FIRST TEST, 5TH DAY
SUNDAY IN MOHALI, INDIA

Sri Lanka 369 and 251-6
India 515-9 declared.
Draw.

AUSTRALIA VS. NEW ZEALAND
SECOND TEST, 4TH DAY
SUNDAY IN PERTH, AUSTRALIA

New Zealand 217 and 174
Australia 461
Australia won by an innings and 70 runs.

GOLF

World Cup Scores

Leading final scores Saturday after the third round of the $1.5 million World Cup of Golf, on the 6,833-yard (6,150-meter), par-72 The Ocean Course in Kiawah Island, South Carolina:

Germany (408)
Alexander Cejka 63-68-65—196
Sven Struver 70-75-67—212

Ireland (410)
Paul McGinley 66-70-68—204
Padraig Harrington 71-67-68—206

Scotland (412)
Colin Montgomerie 68-66-66—200
Raymond Russell 66-72-74—212

Sweden (415)
Joakim Haeggman 66-70-70—206
Per-Ulrik Johansson 64-74-71—209

Spain (416)
Ignacio Garrido 67-67-69—203
Miguel Angel Martin 68-74-71—213

United States (416)
Davis Love III 65-69-74—208
Justin Leonard 72-69-67—208

New Zealand (420)
Grant Waite 70-70-69—209
Michael Long 69-75-67—211

England (421)
Paul Broadhurst 68-74-68—210
Mark James 68-73-70—211

South Africa (421)
Ernie Els 73-68-69—210
Wayne Westner 68-71-72—211

Wales (424)
Phillip Price 72-68-69—209
Ian Woosnam 74-72-69—215

RUGBY

AUSTRALIA TOUR
TEST ON SATURDAY IN SCOTLAND
Australia 37, Scotland 8.

SOUTH AFRICA TOUR
TEST ON SATURDAY IN PARIS
South Africa 52, France 10.

NEW ZEALAND TOUR
TEST ON SATURDAY IN MANCHESTER
New Zealand 25, England 8.

SOCCER

World Cup

ASIA/OCEANIA ZONES PLAYOFF
IN TEHRAN, IRAN
Australia 1, Iran 1

ITALIAN FIRST DIVISION

Bologna 2, Fiorentina 2
Brescia 0, Udinese 4
Empoli 1, Atalanta Bergamo 0
Juventus 2, Parma 2
Lecce 2, Napoli 0
AS Roma 2, Vicenza 2
Sampdoria 1, Bari 0
Inter Milan 2, AC Milan 2
Piacenza 0, Lazio 0

STANDINGS: Inter Milan 23 points; Juventus 21; Parma 18; AS Roma 16; Lazio 15; Vicenza 15; Sampdoria 14; Fiorentina 12; AC Milan 12; Atalanta 10; Empoli 10; Brescia 10; Lecce 9; Bologna 7; Bari 7; Piacenza 4; Napoli 4.

SPANISH FIRST DIVISION

Athletic Bilbao, 1 Real Madrid 1
Atletico Madrid, 3 Valencia 1
Oviedo 1, Barcelona 0

STANDINGS: Real Madrid 28; Barcelona 28; Atletico Madrid 25; Celta Vigo 24; Espanyol 23; Real Sociedad 22; Oviedo 21; Mallorca 20; Athletic Bilbao 19; Merida 15; Real Zaragoza 14; Real Betis 14; Deportivo Coruna 13; Compostela 13; Racing Santander 12; Tenerife 12; Valencia 11; Valladolid 9; Salamanca 6; Sporting Gijon 1.

DUTCH FIRST DIVISION

Feyenoord 3, Utrecht 1
PSV Eindhoven 3, Twente Enschede 0
Ajax Amsterdam 1, Graafschap Doetinchem 0
MVV Maastricht 1, RKC Waalwijk 1
NAC Breda 3, Fortuna Sittard 1
Vitesse Arnhem 5, Groningen 1
Roda JC Kerkrade 0, Willem II Tilburg 1

STANDINGS: Ajax Amsterdam 43, PSV Eindhoven 36, Vitesse Arnhem 34, Heerenveen 28, Feyenoord 28, Willem II Tilburg 21, Twente Enschede 20, Roda JC Kerkrade 19, NEC Nijmegen 19, NAC Breda 18, Sparta Rotterdam 18, Utrecht 17, Fortuna Sittard 17, Graafschap Doetinchem 17, Groningen 15, MVV Maastricht 14, RKC Waalwijk 12, Volendam 7.

GERMAN FIRST DIVISION

VfL Wolfsburg 2, Kaiserslautern 1
VfB Stuttgart 3, Karlsruhe SC 0
Schalke 04 2, TSV 1860 Munich 0
Cologne 3, Arminia Bielefeld 5
Hertha Berlin 2, Bayer Leverkusen 2
Bayern Munich 3, MSV Duisburg 0
VfL Bochum 0, Werder Bremen 1
Hamburg SV 1, Borussia Dortmund 3

STANDINGS: Kaiserslautern 36, Bayern Munich 35, VfB Stuttgart 28, Schalke 04 28, Bayer Leverkusen 26, MSV Duisburg 23, Hansa Rostock 21, Borussia Dortmund 21, Werder Bremen 21, VfL Wolfsburg 20, TSV 1860 Munich 20, Hamburg SV 19, Hertha Berlin 19, Borussia Moenchengladbach 18, Arminia Bielefeld 18, Karlsruhe SC 17, Cologne 16, VfL Bochum 13.

FRENCH FIRST DIVISION

Bastia 1 RC Lens 0
Cannes 1 Olympique Lyon 0
Metz 2 Toulouse 1
Le Havre 0 En Avant Guingamp 0
Chateauroux 1 Girondins Bordeaux 0
Rennes 3 Nantes 0
AJ Auxerre 3 Montpellier 1
Monaco 3 Paris St Germain 0
Strasbourg 2 Olympique Marseille 0

STANDINGS: Metz 34, Marseille 33, Monaco 32, PSG 31, Bordeaux 30, Lens 28, Bastia 26, Auxerre 26, Lyon 23, Montpellier 21, Toulouse 20, Guingamp 19, Strasbourg 18, Chateauroux 18, Nantes 17, Rennes 16, Le Havre 15, Cannes 14.

ENGLISH PREMIER LEAGUE

Aston Villa 2 Everton 1
Blackburn Rovers 1 Chelsea 0
Derby County 3 Coventry City 1
Leicester City 0 Bolton Wanderers 0
Liverpool 0 Barnsley 1
Newcastle United 2 Southampton 1
Sheffield Wednesday 2 Arsenal 0
Wimbledon 2 Manchester United 5

STANDINGS: Manchester United 31, Blackburn 30, Arsenal 27, Chelsea 25, Derby 23, Leicester 23, Leeds 23, Liverpool 22, Newcastle 21, Wimbledon 19, Aston Villa 18, Coventry 17, Crystal Palace 16, West Ham United 16, Southampton 16, Sheffield Wednesday 15, Tottenham 13, Bolton 13, Barnsley 13, Everton 12.

SCOTTISH PREMIER DIVISION

Hearts 5 Kilmarnock
Celtic 4 Dundee United 0
Dunfermline 1 Aberdeen 1
Motherwell 1 Rangers 1
St Johnstone 1 Hibernian 0

SKIING

World Cup

MEN'S SLALOM
SATURDAY IN PARK CITY, UTAH

Leading results from Saturday's slalom: 1. Thomas Stangassinger, Austria, 1 minute, 39.21 seconds; 2. Kristinn Bjornsson (Iceland) 1:39.31; 3. Finn Christian Jagge (Norway) 1:39.34; 4. Kjetil Andre Aamodt (Norway) 1:39.42; 5. Michael Von Gruenigen (Switzerland) 1:39.63; 6. Hans-Petter Buraas (Norway) 1:39.81; 7.- Siegfried Voglreiter (Austria) 1:40.11; 7.-Sebastien Amiez (France) 1:40.11; 9. Tom Stiansen (Norway) 1:40.20; 10. Fabrizio Tescari (Italy) 1:40.30.

SLALOM STANDINGS: 1, Stangassinger, 100 points; 2, Bjornsson, 80; 3, Jagge, 60; 4, Aamodt, 50; 5, Von Gruenigen, 45; 6, Buraas, 40; 7,-Voglreiter, 36; 7,-Amiez, 36; 9, Stiansen, 29; 10, Tescari, 26.

OVERALL STANDINGS: 1, Aamodt, 239 points; 2, Maier, 220; 3, Von Greunigen, 174; 4, Strobl, 160; 5, Stangassinger, 122; 6, Locher, 109; 7, Voglreiter, 101; 8, Eberharter, 100; 9, Grandi, 99; 10, Mayer, 96.

TENNIS

CHASE CHAMPIONSHIPS
SATURDAY, IN NEW YORK
SEMIFINALS

Mary Pierce (7), France, def. Nathalie Tauziat, France, 6-2, 5-7, 6-4; Jana Novotna (2), Czech Republic, def. Irina Spirlea (8), Romania, 7-6 (7-5), 6-2.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

ANAHEIM—Acquired 3B Phil Nevin and C Matt Walbeck from Detroit for RHP Nick Skase. Bought contracts of INF Justin Baughman, INF Nelson Castro, RHP Brian Cooper, OF Norm Hutchins and RHP Jarrod Washburn.

BALTIMORE—Agreed terms with INF Jeff Reboulet on 1-year contract.

BOSTON—Bought contracts of INF Jim Chamblee, RHP Rafael Betancourt and LHP Brian Barkley from Pawtucket, IL, and RHP Peter Munro from Trenton, EL.

CHICAGO WHITE SOX—Bought contracts of RHP John Ambrose, RHP Lorenzo Barcelo, RHP Derek Hasselhoff, RHP Bob Howry, RHP Jason Olsen, LHP Todd Rizzo, RHP John Snyder, C Mark Johnson, 3B Carlos Lee and OF Brian Simmons. Designated RHP Jeff Darwin and INF Chad Fonville for assignment.

CLEVELAND—Bought contract of INF Russell Branyan from Buffalo of AA. Bought contracts of RHP Jason Rakers and OF Scott Morgan from Akron, EL.

KANSAS—Agreed terms with 1B-OF Jeff Conine on 2-year contract.

NEW YORK YANKEES—Bought contracts of OF Brian Buchanan, RHP Mike Buddie, RHP Darrell Einertson, RHP Mike Jerzembeck, 3B Mike Lowell and OF Donzell McDonald from Norwich, EL.

OAKLAND—Bought contracts of RHP Tom Bennett, RHP Jeff D'Amico, OF Ryan Christenson, RHP Bill King and C Ramon Hernandez.

TEXAS—Bought contracts of RHP Dan Kolb, RHP Dan Smith and INF Rob Sasser from Oklahoma City, AA, and RHP Ryan Glynn, RHP Jonathan Johnson and RHP Brandon Knight from Tulsa, TL. Agreed terms with RHP Barry Johnson, RHP Mark Small and INF Scott Sheldon on minor-league contracts.

TORONTO—Bought contracts of RHP Tom Davey, RHP Gary Glover, LHP Steve Sinclair, 2B Micheal Peeples, SS Ryan Freel and INF Kevin Witt from Knoxville, SL.

NATIONAL LEAGUE

ATLANTA—Agreed terms with 1B Andres Galarraga on 3-year contract.

CHICAGO CUBS—Bought contracts of RHP Justin Speier, RHP Jason Ryan and RHP Jose Espinal and INF Jose Nieves.

CINCINNATI—Bought contracts of LHP Justin Atchley, LHP Eddie Priest, C Jason LaRue and INF-OF Darron Ingram.

FLORIDA—Traded 1B-OF Jeff Conine to Kansas for RHP Blaine Mull. Bought contracts of 2B Amaury Garcia, SS Alex Gonzalez, CF Julio Ramirez, OF-1B Ryan Jackson, C-1B John Roskos, 1B Kevin Millar and RHP Brian Meadows from Charlotte, IL. Put C Bob Natal and INF-OF John Wehner on unconditional waivers.

HOUSTON—Bought contracts of INF Carlos Hernandez, INF Daryle Ward, C Ramon Castro, C Mitch Meluskey, LHP John Halama, RHP Scott Elarton, RHP Freddy Garcia and RHP Brian Sikorski.

LOS ANGELES—Bought contracts of OF Kevin Gibbs, INF Mike Metcalfe, INF Brian Richardson, LHP Will Brunson, RHP Ignacio Flores and C Paul LoDuca and C Angel Pena.

MILWAUKEE—Acquired LHP Mike Myers, RHP Rick Greene and SS Santiago Perez from Detroit for RHP Bryce Florie and player to be named.

NEW YORK METS—Bought contracts of OF Fletcher Bates, OF Scott Hunter, OF Terrance Long, C Vance Wilson and RHP Arnold Gooch.

PITTSBURGH—Bought contracts of LHP Jimmy Anderson, RHP Elvin Hernandez, LHP Sean Lawrence, RHP Jason Phillips and 1B Ron Wright.

SAN DIEGO—Acquired LHP Ed Vosberg from Florida for RHP Chris Clark. Bought contracts of RHP Jim Sak and RHP Domingo Guzman, INF Cesarin Carmona and OF Mike Darr from Las Vegas, PCL. Bought contracts of RHP Matt Clement and OF Gary Matthews Jr. from Mobile, SL. Designated SS Jorge Velandia for assignment.

SAN FRANCISCO—Bought contracts of LHP Troy Brohawn, LHP Ricky Pickett, RHP Darin Blood, RHP Joe Nathan, RHP Russ Ortiz, INF Pedro Feliz, INF Ramon E. Martinez and OF Calvin Murray.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

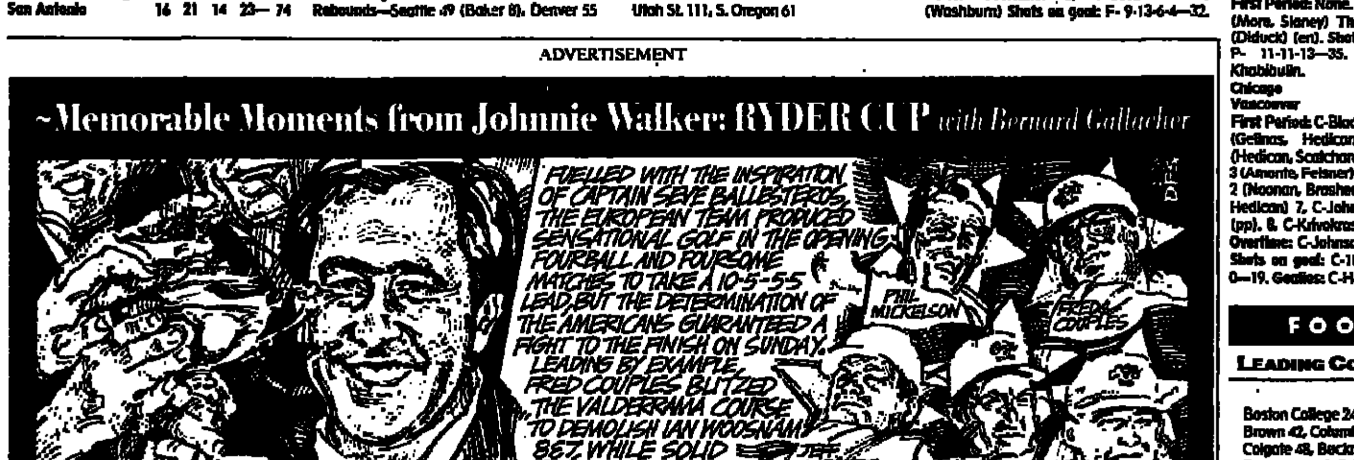
ATLANTA—Activated G Eldridge Recasner from injured list. Waived G Randy Livingston.

DETROIT—Released G Rumeal Robinson.

INDIANA—Announced the election of Larry Bird, coach, to the board of directors of the Pacers Basketball Corp. Foundation.

ADVERTISEMENT

~Memorable Moments from Johnnie Walker: RYDER CUP *with Bernard Gallacher*



1997 - EUROPE RELIES ON TEAMWORK, WHILE AMERICA DOMINATE THE SINGLES.
Written with Richard Simmons. Designed & Illustrated by Dave F Smith • International Herald Tribune

هكذا من الأصل

صكذا من الاصل

SPORTS



Bob Leverone/The Associated Press

Duke's Eric Jones, left, intercepting a pass intended for Octavus Barnes of North Carolina, which won, 50-14.

Woodson Powers Michigan, 20-14

By Malcolm Moran
New York Times Service

ANN ARBOR, Michigan — The roses were everywhere.

They appeared in the home team's dressing room at Michigan Stadium. They were in the stands, where the largest crowd in stadium history gasped until the final moments. They symbolized the end of a painful period, a time that ended Saturday when the Wolverines took a 20-point lead and held on until the finish.

But when No. 1-ranked Michigan's passionate 20-14 victory over No. 4 Ohio State was complete, and its first trip to the Rose Bowl in five years was guaranteed, Charles Woodson held the sweetest rose. Woodson's 78-yard touchdown on a punt return and his interception in the end zone allowed Michigan (11-0) to complete its first perfect regular season since 1971. John Cooper's Buckeye teams have a record of 1-8-1 against the Wolverines.

Ohio State (10-2) came within 6 points with 13:08 to play. But the Michigan defense preserved the victory when defensive end Glen Steele twice sacked Joe Germaine, the Ohio State quarterback, and racked up another tackle for a loss.

Michigan's overpowering finish protected the lead that Woodson had created. Besides his punt return near the end of the first half, his 37-yard reception set up the first Michigan touchdown in the second quarter. Quarterback Brian Griese completed 14 of 25 passes for 147 yards.

The Wolverines will play Washington State in the Rose Bowl.

The Associated Press reported:

No. 10 Florida 32, No. 2 Florida State 29 In Gainesville, quarterback Doug Johnson, who lost his starting job three weeks ago, threw a 63-yard pass to Jacquez Green to set up Fred Taylor's fourth touchdown run of the game with 1:50 left, giving the Gators a victory and apparently denying Florida State a shot at the national title.

No. 5 Tennessee 59, Kentucky 31 Peyton Manning strengthened his case for the Heisman Trophy by passing for a school-record 523 yards and five TDs as

College Football

Tennessee beat host Kentucky for the 13th straight time. Jamal Lewis scored four touchdowns for the Volunteers (9-1, 6-1 SEC).

No. 6 Penn St. 35, No. 24 Wisconsin 10 Mike McQueary passed for 269 yards and three touchdowns as host Penn State (9-1, 6-1 Big Ten) remained in the running for a major bowl bid.

No. 7 UCLA 31, So. California 24 Cade McNown passed for three touchdowns as UCLA beat Southern California for the seventh consecutive year.

No. 8 North Carolina 50, Duke 14 At Chapel Hill, Chris Keldorf threw four TD passes and Jonathan Linton rushed for 199 yards as North Carolina routed Duke.

No. 9 Kansas St. 28, Iowa St. 3 At Ames, Iowa, Michael Bishop ran for two touchdowns and passed for another as Kansas State remained in contention for a bowl alliance berth. The Wildcats (10-1, 7-1 Big 12) completed their first 10-victory regular season since 1910.

No. 11 Washington St. 41, No. 17 Washington 35 At Seattle, Washington State clinched its first Rose Bowl berth since 1931 behind the passing of Ryan Leaf, who threw for 358 yards and two touchdowns. Michael Black ran for 170 yards and Chris Jackson caught eight passes for 185 yards and two TDs for Washington State (10-1, 7-1).

No. 13 Auburn 18, Alabama 17 Jaret Holmes kicked a 39-yard field goal with 15 seconds remaining to give host Auburn (9-2, 6-2) the SEC West title.

No. 14 Georgia 21, Mississippi 14 Robert Edwards rushed for 180 yards, scored once and set up Georgia's other two touchdowns as the visiting Bulldogs (8-2, 6-2) stayed in contention for the SEC title.

Arkansas 17, No. 15 Mississippi St. 7 Clint Stoerner directed two touchdown drives that consumed almost 14½ minutes as host Arkansas (4-6, 2-5 SEC) snapped a five-game losing streak by beating Mississippi State (7-3, 4-3).

Pittsburgh 30, No. 19 Virginia Tech 23 At Pittsburgh, Pete Gonzalez threw four TD passes as the Panthers (5-5, 3-3 Big East) upset Virginia Tech (7-3, 5-2).

Notre Dame 21, No. 22 West Virginia 14 At South Bend, Ron Powlus connected with Bobby Brown on an 11-yard scoring pass late in the fourth quarter as Notre Dame overcame a 234-yard rushing performance by Amos Zereoue.

No. 23 Purdue 56, Indiana 7 At Bloomington, Indiana, Ed Watson rushed for 163 yards and two touchdowns as Purdue finished its regular season with a winning record for the first time in 13 years.

Marino's Misses Doom the Dolphins

The Associated Press

The New England Patriots finally found a quarterback to win a big game for them — Dan Marino.

Marino threw interceptions that Jimmy Hitchcock and Larry Whigham returned for touchdowns in the last two minutes of the first half Sunday, then Whigham got another interception at the goal line to stop a fourth-quarter comeback as the Patriots beat the Dolphins, 27-24.

New England (7-5) moved into a second-place tie with Miami in the AFC East, one game behind the New York Jets, who beat Minnesota.

The Patriots' quarterback, Drew Bledsoe, had been criticized for not winning big games against strong teams. In four of their previous five games, the AFC champions' playoff hopes faded as they lost to the Jets, Green Bay, Minnesota and Tampa Bay.

Marino, the NFL's career leader in touchdown passes, nearly pulled the game out for the visiting Dolphins, guiding them to three 1-yard scoring runs in the second half by the league's touchdown leader, Karim Abdul-Jabbar. The third TD came with just 10 seconds left, bringing Miami within three. The Dolphins then recovered an onside kick for the second time in the game, but the game ended after two incompletions by Marino.

After cutting the lead to 27-17, the Dolphins recovered their first onside kick with 11:51 left. Marino led them to a first-and-goal at the New England 1 before Abdul-Jabbar lost five yards on the next two runs. On the next play, Marino, under pressure, lofted the ball toward Jerris McPhail, but Whigham outleaped him for the ball with 6:50 to go.

Bledsoe was coming off one of the worst games of his career, a 27-7 loss to the Buccaneers in which he threw for 117 yards, and his streak of 11 games

NFL Roundup

with a touchdown pass was snapped. Playing at home Sunday for the first time in four games, the Patriots scored on three passes, but Bledsoe didn't throw any of them.

With the score 3-3, Dave Meggett connected with Troy Brown on an option pass for a 35-yard touchdown with 2:37 left in the half.

Lions 32, Colts 10 Barry Sanders was at his best, which was more than enough to dazzle the Indianapolis Colts.

Sanders rushed for 216 yards, including touchdowns of 80 and four yards, as the Lions beat the visiting Colts.

Sanders topped 100 yards for the 10th straight game and became the first running back in NFL history to score three touchdowns on runs of 80 or more yards in a season. Sanders, held to just 53 yards in his first two games, now has 1,427 yards with four games remaining.

Sanders, who carried 24 times, didn't need any of his trademark moves on the long scoring run, which came on the first snap of the second half. He broke through a big hole, cut right, then turned upfield and sprinted in untouched. His second TD run finished a 62-yard, nine-play drive midway through the fourth quarter.

It was the second straight victory for the Lions (6-6), who kept their slim playoff hopes alive. The Lions won their final seven games in 1995 to slip into the playoffs with a 10-6 record. They lost nine of their final 10 last season.

Falcons 20, Saints 3 Chris Chandler threw two touchdown passes in the second half, including a 36-yarder to Bert Emanuel, and Atlanta shut down the New Orleans Saints for its second straight victory.

While that may not sound like a significant achievement, it is for the Falcons (4-8). They had not won two straight games since the fifth week of the 1995 season, when Atlanta finished off a three-game winning streak on its way to the playoffs. A year ago, the Falcons flopped to 3-13, and they had not been able to put together back-to-back victories this season either, until Sunday.

After a sloppy first half in which Morten Andersen kicked two field goals against his former team to give Atlanta a 6-3 lead, the Falcons blew the game open. Todd Kinchen had a 20-yard punt return to the Saints 47, and the Falcons capitalized three plays later when Chandler hooked up with Emanuel for the game's first touchdown.

Flawless Harvard Captures Ivy Title

The Associated Press

Harvard took the Ivy League title with its first undefeated league season ever after a 17-7 victory over Yale, which finished winless in the conference.

The Crimson's sophomore tailback, Chris Menick, set a single-season school rushing record, finishing with 1,167 yards. In Saturday's game, he had 167 yards on 22 carries and scored one touchdown. Menick's 14 touchdowns also set a single-season record for Harvard (9-1, 7-0 Ivy).

For Yale (1-9, 0-7), it was only the second time in 41 years that the team had failed to win a conference game.

As the final seconds of the game ticked away in New Haven, Connecticut, visiting Harvard fans mobbed the field. A crowd of 26,000 watched the game in a bone-chilling drizzle.

Yale had several drives, one of which led to its only score, an 18-yard fourth-quarter touchdown pass from southpaw quarterback Joe Walland (188 yards, 15 of 30 completions) to flanker Ken Marschner, who made a lunging catch in the end zone.

Harvard's quarterback, Rich Linden, passed for 121 yards on 12 completions.

Penn 33, Cornell 20 In Philadelphia, Jim Finn rushed for 140 yards and two scores, and Joe Piela returned a punt and an interception for touchdowns as Penn beat Cornell. Piela returned a punt 74 yards for Penn's (6-4, 5-2) first touchdown of the game, and with Penn leading 20-13 with 10:31 left, he added an insurance score with a 25-yard interception return.

Brown 42, Columbia 11 Brown receiver Sean Morey set three Ivy League receiving records in a three-touchdown performance in the final game of the season for both teams. Brown (6-4, 3-4) led 28-3 by halftime, rolling up 417 yards on offense. Morey was the game's star, catching 10 passes for 152 yards. He set league marks for receiving yards in a career (2,809), receiving yards in a season (1,436) and career touchdown receptions (29).

Columbia scored a field goal before Brown ran off 21 more unanswered points. The Bears sealed the win on the first drive of the second half when Morey out-jumped two Columbia defenders on an 18-yard touchdown pass. In Saturday's other Ivy League game, Dartmouth defeated Princeton in overtime, 12-9.

Star Role for Rookie in Cavs' Victory

The Associated Press

A rookie, Brevin Knight, had an NBA season-high 20 assists as Wesley Person scored 31 points and Shawn Kemp added 24 to lead the Cleveland Cavaliers past the Washington Wizards, 110-101.

Knight, with 13 points, finished five short of the National Basketball Association's assist record for first-year players set by Ernie DiGregorio in 1974

NBA Roundup

and matched by Nate McMillan in 1987. Knight won a tremendous duel of point guards against Rod Strickland, who had 27 points and 17 assists.

The host Cavaliers overcame a late surge by the Wizards on Saturday night to win their second straight after losing three in a row.

Heat 108, Raptors 104 Isaac Austin recorded career highs of 33 points and 22 rebounds as host Miami extended Toronto's franchise-record losing streak to nine in a row. Dan Majerle, who came off the injured list before the game, added 16 points and shot 5-of-6 from 3-point territory.

Pistons 87, Hawks 85 Brian Williams scored 10 of his 23 points in the fourth quarter to lead Detroit over visiting Atlanta. Hill had 19 points and nine assists, and Dumars scored 16. Christian Laettner had 25 for Atlanta, and Dikembe Mutumbo added 19 points and 12 rebounds.

Hornets 95, Pacers 94 Vlade Divac hit a free throw with 2.6 seconds left, and host Indiana turned the ball over on its last possession. Indiana had overcome an 18-point deficit in the second half and led 94-91 with 1:05 to play. Anthony Mason's 3-point play tied the game at 94 with 43.2 seconds remaining, and Indiana's Jalen Rose had a turnover with 23.5 left.

Magic 108, 76ers 94 Derek Strong had 21 points and 13 rebounds and Horace Grant added 20 points on 10-for-13 shooting as Orlando defeated host Philadelphia. Strong had 17 of his points in the first half, as the Magic shot 67 percent to open up a 62-41 halftime lead.

Bucks 83, Mavericks 62 Terrell Brandon scored 18 points and Ray Allen added 17 as Milwaukee dealt host Dallas its ninth straight defeat and held the Mavericks to a franchise low for points. Glenn Robinson had 14 points and Armon Gilliam added 12 for the Bucks.

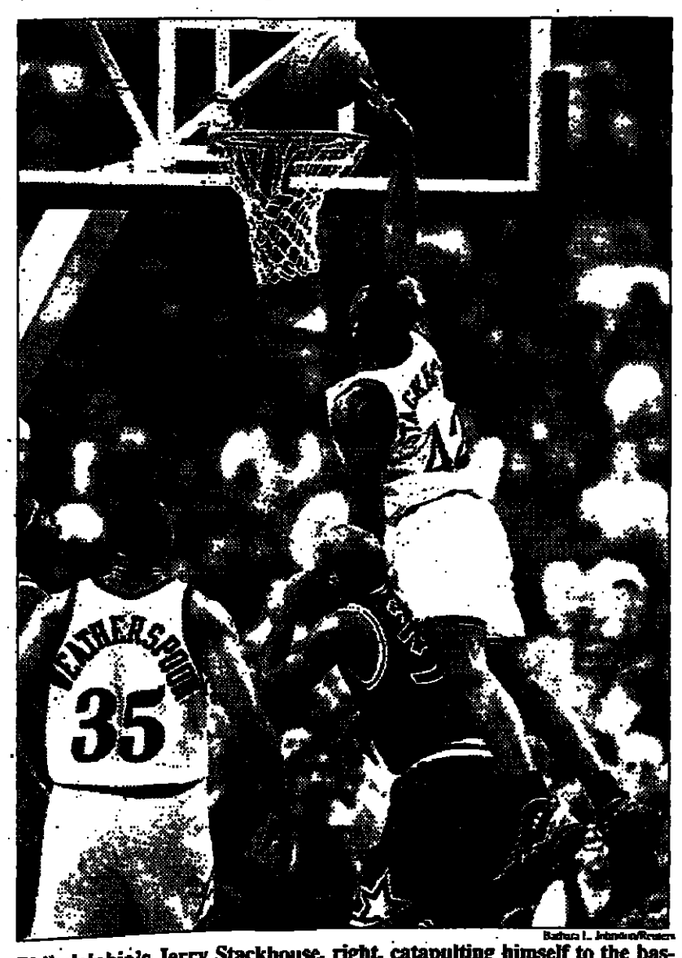
Nets 93, Trail Blazers 87 Jayson Williams put New Jersey ahead on a 3-point play with 28 seconds to go, and Chris Gatling made two big defensive plays down the stretch as the Nets defeated visiting Portland.

Rockets 90, Warriors 84 In Houston, Kevin Willis had 22 points and 19 rebounds as the Rockets continued to dig out of their early-season slump. Willis shot 9-for-20, dropping his season average to a still impressive 55.5 percent.

SuperSonics 84, Nuggets 80 Gary Payton and Detlef Schrempf combined to score 11 of Seattle's last 13 points as the visiting SuperSonics rallied to defeat winless Denver. Payton scored six points and Schrempf five over the final six minutes to help erase a 76-71 deficit.

Jazz 103, Spurs 74 Karl Malone had 20 points, 11 rebounds and seven assists before being ejected, and Utah used a 27-2 first-half run to coast past visiting San Antonio.

Jeff Hornacek added 19 points for Utah, Adam Keefe scored a season-high 15, and Howard Eisley added 13.



Barbara L. Johnston/Reuters

Philadelphia's Jerry Stackhouse, right, catapulting himself to the basket over Derek Strong's shoulder in a game won by Orlando, 108-94.

THIS WEEK ON EUROSPORT

The Final place at next year's World Cup Finals will be decided on Saturday as Australia play host to Iran in a winner takes all tie that will serve to secure a place at France '98.

Football:
29 November, World Cup Qualifying, Australia v Iran.
After nearly two years the last name will be added to the line up for next year's World Cup Finals.

Football:
25 November, LIVE, UEFA Cup, Croatia Zagreb v Atletico Madrid.
The plumb tie of the round pits Juhnino and his Atletico Madrid team-mates up against Robert Prosinecki's Croatia Zagreb who defeated MTK Budapest in the last round.

Karting:
29 - 30 November, LIVE, The Elf Masters, Paris.
Most of the top names in F1 will be present for the annual Elf Masters including Michael and Ralf Schumacher, Villenueve, Truli, Coulthard, Fisichella, Herbert and also Indy car Champion, Alex Zinardi.

Alpine Skiing:
27 - 30 November, LIVE, The World Cup, Whistler Mountain, Canada.
The Men's World Cup Tour moves onto Canada with a Downhill and a Super-G



Eurosport, the No.1 sports TV channel for Europe, bringing the best action from around the world in 59 million satellite homes.

WORLD ROUNDUP

Swedish Match Wins Whitbread's 2d Leg

YACHTING The yacht Swedish Match moved into the harbor at Fremantle, Australia, late Sunday night to win the second leg of the Whitbread round-the-world yacht race.

Gurra Krantz of Sweden and his New Zealander co-skipper, Erle Williams, led the field of nine yachts across the Southern Ocean since leaving Cape Town, South Africa, on Nov. 8.

The Swedish, New Zealand and German crews contended with winds as slow as four knots in the final miles up the West Australian coast.

Swedish Match entered Fremantle's Victoria Quay five hours after its estimated time of arrival. Its nearest rival, the Norwegian yacht Innovation Kvaerner, was expected to finish the 4,600 nautical mile leg on Monday. *(AP)*

Kiwis Take Rowing Race

ROWING A two-man team from New Zealand has won a cross-Atlantic rowing race that took just under six weeks, race organizers said Sunday.

The Kiwi Challenge team made the 2,757 nautical mile journey in 41 days, one hour and 55 minutes, organizers said, and arrived in Barbados early Saturday morning.

"It was a great feeling coming to the finish and seeing so many people waiting out to greet us," Phil Stubbs, 36, told The Advocate newspaper after arriving at the Port Saint Charles marina with his partner Rob Hamill, 33.

A total of 32 teams using the same type of boat set off Oct. 12 from the Canary Islands in the longest rowing race in history, organizers said.

The French Atlantik Challenge team was expected to come in second, with an estimated arrival date of Dec. 4. *(AFP)*

FIFA Head Plays Diplomat

SOCCER The head of world soccer's governing body, FIFA, said Sunday he would try to persuade North Korea to share the 2002 World Cup finals co-host role with South Korea.

Joao Havelange also said he would invite the political leaders of the two Koreas to the opening of next year's World Cup finals in Paris as part of his efforts to help reconcile the rival countries through sports.

South Korea, co-host of the 2002 World Cup with Japan, hopes to share some of its games with its Communist rival as a peace gesture.

"I'll immediately write to sound out whether North Korea is willing to play host to some of the games," Havelange said at a news conference before leaving Seoul at the end of a five-day visit.

Havelange, speaking through an interpreter, also said he would visit North Korea early next year to persuade Pyongyang leaders to act as a co-host with South Korea for some of the 2002 World Cup games.

Noting that the two Koreas succeeded in forming a unified team for the 1991 world youth soccer championship, Havelange said that forming another all-Korea soccer team was not an impossibility *(AP)*

Florida Beats Tar Heels

BASKETBALL Murriel Page and Tiffany Travis each scored 14 points and Florida took advantage of miserable shooting by North Carolina to beat the Tar Heels, 68-48, in the State Farm Tip-Off Classic Sunday.

The fifth-ranked Tar Heels never recovered after falling behind 30-12 in the first half. They shot 27 percent for the game and made only one of 14 3-point field goal attempts in the second half.

Talatha Bingham scored 11 points for No. 9 Florida. *(AP)*

Late Tallies Bolster Leeds to 3-1 Victory

EUROPEAN SOCCER

The Associated Press

Three late strikes by Jimmy Floyd Hasselbaink and Alf-Inge Haarland powered Leeds to a 3-1 victory over visiting West Ham on Sunday, lifting the club three places to fourth in the English Premier League.

With his team down, 1-0, with 14 minutes to go, Hasselbaink curled in a free-kick equalizer. Then Haarland celebrated his 25th birthday by heading home a corner four minutes from the end. Hasselbaink made it 3-1 in the final minute.

It seemed a cruel turnaround for the Hammers, who had taken the lead in the 65th minute and then looked capable of holding on to the advantage.

Leeds' England international goalkeeper, Nigel Martyn, had to make a reflex-action save in the first half, but it was from his own defender. The Norwegian World Cup player, Gunnar Halle, accidentally chested the ball toward his own goal from just five yards out, and Martyn had to dive to his right to save and prevent an own goal.

But Martyn was beaten in the 65th minute when Jon Hartson, the Premier League's leading scorer, headed the ball into space and Frank Lampard raced away from the Leeds defense to fire a low shot past the goalkeeper from just inside the penalty area.

ITALY Nicola Amoruso's glancing header with five minutes left lifted Juventus of Turin into a 2-2 draw with AC Parma on Sunday, keeping the defending Serie A champion in second place.

Enrico Chiesa and Argentine Hernan Crespo scored off first-half counterattacks as third-place Parma took a 2-1 lead, rekindling its own title hopes. But with Amoruso and Daniel Fonseca on as extra attackers, Juventus found the dramatic equalizer.

Juventus wasted an opportunity to move atop the standings for the first time this season. A victory would have put Juve ahead of Internazionale of Milan on goal differential.

Instead, Inter — which drew 2-2 with AC Milan in their derby Saturday night — retains sole possession of first place with 23 points, followed by Juventus with 21 and Parma with 18.

Elsewhere on Sunday, AS Roma stayed in fourth place with 16 points after holding on for a 2-2 draw with visiting Vicenza, despite playing the final 40 minutes with 10 men because the Brazilian center-back Aldair had been sent off. Udinese also has 16 points thanks to a 4-0 victory at Brescia.

In other games, the Argentine striker Gabriel Batistuta's league-leading 10th goal salvaged a 2-2 draw for Fiorentina at Bologna; Lecce handed Napoli its club-record sixth straight loss, 2-0; Sampdoria beat Bari, 1-0, and Empoli edged Atalanta of Bergamo 1-0.

NETHERLANDS Feyenoord Rotterdam summoned up an attacking spirit to down FC Utrecht, 3-1. It was Leo Beenhakker's first victory as the new coach for the club.

Feyenoord (8-4-4) is now tied for fourth with SC Heerenveen with 28 points. But as the season's halfway point approaches, the 15-point gulf between the clubs and the leader Ajax looks unbridgeable.

Paul Bosvelt opened the scoring in a lively match after 18 minutes, and Jean-Paul van Gastel doubled the Feyenoord lead on the stroke of half time with a penalty. Richard Beekink brought Utrecht back into it at 2-1, 13 minutes from time. But a Mitchell van der Gaag own-goal in the penultimate minute sealed the game.

GREECE Andreas Lagonikakis scored two goals as Panathinaikos Athens trounced Proodeftiki, 5-0, at home to take the lead in the first division soccer league. Panathinaikos shares the prime position with Olympiakos Piraeus, with 27 points each. AEK follows in second place.

In a game marred by fan violence, Olympiakos beat Ionikos Nikea, 1-0.

Panathinaikos had no difficulty in beating Proodeftiki. The Athens club dominated the game throughout, never allowing the visitors to threaten goalie Antonis Nikopolidis. They took an early lead with Polish striker Krzysztof Warzycha's goal in the first minute.

Two minutes before the end of the first period, Lagonikakis made it 2-0 off a center from Stratos Apostolakis.

Giorgos Georgiadis scored his team's 3rd goal in the 48th, and the Norwegian midfielder Erik Mykland stretched it to 4-0 in the 60th. Lagonikakis closed the scoring in the 71st.

Ilja Ivic's goal two minutes before the end of the game was all that the defending champion Olympiakos Piraeus needed to edge past Ionikos with a 1-0 shutout.

There were few scoring chances in the match as both teams' tight pressing played a key factor.

Olympiakos lost a major opportunity in the 16th when the Ionikos' goalie, Vangelis Pourliotopoulos, dived full-length to save a free kick by the Serbian midfielder Predrag Djordjevic.

On two occasions in the second period, the visitors came close to scoring. But in both cases, Alecos Alexandris shot wide.



Claudio Papa/Reuters

Zinedine Zidane of Juventus, left, and Nestor Sensini of Parma battling for the ball during the game in Turin.

Novotna Wins Finale With Victory Over Pierce



Peter Morgan/Reuters

Jana Novotna returning a shot to Mary Pierce during the final of the Chase Championships on Sunday.

Reuters

NEW YORK — With a blazing serve, the No. 2 seed Jana Novotna took a straight-set victory from Mary Pierce to claim the women's singles title at the season-ending Chase Championships on Sunday.

The Czech won an epic first set in a tiebreaker, then swept to victory over the seventh seed from France, 7-6, 6-2, 6-3, at Madison Square Garden. The three-of-five set final lasted two hours.

"It really feels great, fantastic," said Novotna, who won the title for the first time in her ninth year of qualifying for the elite 16-player event.

"I thought it was very important — whoever won the first set would be playing with more confidence," said Novotna. "From that point on, my game got stronger." Novotna, scored 15 aces and never dropped her serve.

Novotna, who earned $500,000 for her victory, broke down in tears of joy during the award ceremony. She thanked her coach, Hana Mandlilova.

The 27-year-old Czech became the first player since Martina Navratilova in 1983 to win both the singles and doubles titles at the Chase championships.

She claimed the doubles crown on Saturday night with her partner, Lindsay Davenport, and shared a $200,000 prize.

Robin Finn of The New York Times reported earlier:

Mary Pierce got to the final after beating 14th-ranked Nathalie Tauziat on Saturday.

Pierce, who began this comeback season by reaching the final of the Australian Open, the year's first important event, wanted to conclude 1997 by making the final of the Chase, the year's last important event.

So the seventh-seeded Pierce pounded away at Tauziat and prevailed, 6-2, 5-7, 6-4.

The final Sunday was the first at the Chase Championships for both Pierce and Novotna.

"This is definitely going to be a new experience for both of us," Novotna said Saturday after defeating the eighth-seeded Irina Spirlea of Romania, 7-6 (7-5), 6-2, to enter the uncharted territory of the tournament's three-of-five-set final. "Anything is possible."

Though the 22-year-old Pierce, by nature a baseline power broker, and the 29-year-old Novotna, by design an all-court tactician, are stylistic opposites, both tend to court complications: Their confidence levels are, like the weather, maddeningly variable.

Novotna felt she controlled her confrontation with the talented, albeit erratic, Spirlea by pouring on the aggression in their tiebreaker. Spirlea finished her two-hour quarterfinal victory over Mary Joe Fernandez shortly after midnight Friday.

Against Pierce, whom she has beaten in four previous meetings without yielding a set, Novotna figured to use the same strategy that had worked before. But this Pierce is a different player from the one Novotna toyed with in the past.

"It's the last match of the year, and I'm going to give it everything I have," Pierce said.

Pierce did not exactly say she felt reborn here after two months on the sideline with a kidney infection. But if omnipotence could be worn like a brand new tennis tunic, that was what Pierce carried into her semifinal clash with Tauziat, her French Fed Cup teammate.

Tauziat was reluctant to play along with Pierce's plan to power herself into the final. After cooperating in the opening set, when Pierce got to flex her muscles in body-builder fashion before, during and after almost every point, Tauziat decided to get tough in the second, when Pierce allotted her 10 break chances. Tauziat broke Pierce, who began to sink into an old habit of overhitting when pressed, to take a 3-2 lead and held serve for 4-2.

Though Pierce broke back in the eighth game for 4-4 and left herself just a game short of victory at 5-4, Tauziat prolonged the set, then won it. The service breaks, and the howls from the frustrated Tauziat, continued in the final set, when Pierce roared ahead to a 5-2 lead only to retreat to 5-4 after being broken at love as she served for the match.

Sumo's 600-Pound 'Mount Everest' Retires in Japan

By Nicholas D. Kristof
New York Times Service

TOKYO — He is to other men what Mount Everest is to a hillock, and for 15 years the 600-pound wrestler known as Konishiki has been one of the most famous and even influential foreigners in Japan, helping to open the ancient sport of sumo to the outside world.

After an extraordinary career that began when he first entered the ring in 1982, Konishiki announced his retirement Saturday. His withdrawal from sumo competitions is a landmark event in Japan, treated as far more serious by most people than the departure of any ambassador, and rumors of his retirement have blazed across the tabloid front pages for days.

Born Salevaa Atisanoe in American Samoa and raised in Hawaii, he took the name Konishiki when he began competing in sumo. And although he never was awarded the highest rank, he was the first foreigner to achieve the second-highest rank.

More broadly, Konishiki helped pry open sumo to international competition. He forced Japan to confront delicate questions about whether its sacred national essence could ever be mastered by foreigners, and — although he himself was not a beneficiary — the answer came in the affirmative when another American was later elevated to the highest rank of sumo.

"I've had all kinds of different feelings over the years," Konishiki said on Japanese television Saturday night, speaking in the fluent Japanese he has acquired and alluding to his numerous setbacks and his failure to win the highest rank. "But I'm glad that I've continued with sumo, because I've learned a lot from sumo, and I've also learned the Japanese language and lifestyle."

Konishiki, 33, retired because he had suffered a growing number of defeats and would have been demoted to a lower division if he had stayed. He had said earlier that he would retire rather than fight in the lower division. One reason for Konishiki's poor record in recent bouts is health problems and chronic injuries, some relating to his vast bulk.

Konishiki, who acquired Japanese nationality in 1994, will remain in Japan as an elder in sumo circles using the name Sanoyama.

It is difficult for foreigners to appreciate how startling and unsettling it was for many Japanese when Konishiki first began soaring through sumo rankings, winning upset victories.

Sumo is more than a sport in Japan, for it is also a profound ritual that has close connections to Shinto, the traditional religion, and is closely tied to imperial history. Legend has it that the Japanese gods used to have sumo matches among themselves, and the sport supposedly spread to humans more than 2,000 years ago. In ancient times the emperors are said to have served as referees.

Konishiki's critics complained that he triumphed by virtue of bulk rather than skill, and they added that he lacked the aura and dignity of a *yokozuna*, or grand champion, the top rank in sumo. So although he three times won the prestigious Emperor's Cup, he was never promoted to yokozuna, and he was quoted in 1992 as saying he was the victim of racism. After a storm of controversy, he said he had been misquoted.

Still, Konishiki's successes paved the way for another American, Akebono, to be promoted to yokozuna in 1993.

"The uproar over Konishiki's possible retirement has been going on for quite a while now, but through all this he has done his best," the Asahi Shimbun newspaper quoted Akebono as saying. "He is a real superstar."



Paul Sakuma/The Associated Press

The Hawaiian-born sumo star Konishiki, who has ended his career after a struggle with injuries.



Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you beaucoup de francs (up to 60%*). Check the list for AT&T Access Numbers.



Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●○	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland□	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia●▲(Moscow)▷	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011 or 0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia○	1-800-10
AFRICA	
Ghana	0191
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Lowest connection fees from countries with voice prompts compared to major U.S. carriers on calls to U.S. Cheapest based on customer preference testing. * Compared to certain basic telephone charges based on calls to the U.S. in November 1996. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Rate-based countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling, but can call the U.S. from all countries listed above. ●Public phones require deposit of coins or phone card for dial tone. ○Calling available to designated countries only. ▲Limited availability. □Public phones require local coin payment during the call. ▷Additional charges apply outside Moscow. ▼Dial "02" first, outside Cairo "0" for U.S. access number in N. Ireland. "I Love Paris" (T. Petter) © 1956 Chappell & Co. (ASCAP). © 1997 AT&T

هكذا من الأصل